



Stack's  *Bowers*
GALLERIES

The August 2015
Chicago ANA Auction
Rarities Night



RARITIESNIGHT



Chicago, Illinois
Donald E. Stephens Convention Center

August 13, 2015

An Official Auctioneer of the
ANA World's Fair of Money



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Monthly Internet Auctions Closing the last Sunday of every month	Continuous
August 24-26, 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	<i>Consignments Closed</i>
September 30, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part II New York, NY	Not Applicable
October 1, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	August 11, 2015 (<i>Special Terms Apply</i>)
November 5-8, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 4, 2015
November 5-8, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 16, 2015
December 8-9, 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	October 9, 2015
January 6-9, 2016	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY	November 9, 2015
January 27-28, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY	November 18, 2015
February 18, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part III New York, NY	Not Applicable
February 19, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	December 23, 2015 (<i>Special Terms Apply</i>)
March 30 - April 1, 2016	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Spring Expo Baltimore, MD	February 5, 2016
April 4-6, 2016	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	February 5, 2016
May 19, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part IV New York, NY	Not Applicable
May 20, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	March 29, 2016 (<i>Special Terms Apply</i>)

Stack's Bowers Galleries presents

The August 2015 ANA Auction

Rarities Night

August 13, 2015

Donald E. Stephens Convention Center

5555 N. River Road

Rosemont, IL 60018

847.692.2220

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The Cardinal Collection Educational Foundation

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The Genoa Mill Collection

The Georgia Peach Collection

The P.T. Quigley Collection

The Rubin Family Collection

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Selections From The Kansas Collection

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View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
847.692.2220

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The August 2015 ANA Auction

August 13, 2015

Lot Viewing

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): July 20-23

Lot Viewing will be conducted in the NY offices: (by appointment only): July 30 – August 1 & 3

Lot Viewing will be conducted at the Douglas E. Stephens Convention Center, Room 2/3, as follows:

Saturday, August 8 9:00 AM – 7:00 PM CT	Sunday, August 9 9:00 AM – 7:00 PM CT	Monday, August 10 9:00 AM – 7:00 PM CT	Tuesday, August 11 9:00 AM – 7:00 PM CT	Wednesday, August 12 9:00 AM – 7:00 PM CT
Thursday, August 13 9:00 AM – 7:00 PM CT	Friday, August 14 9:00 AM – 7:00 PM CT	Saturday, August 15 9:00 AM – 12:00 Noon CT		

Auction Location

Donald E. Stephens Convention Center
5555 N. River Road
Rosemont, IL 60018
Tel: 847.692.2220

Auction Details

Session 1 U.S. Coins Part 1 Tuesday, August 11 6:30 PM CT Lots 1-498	Session 2 U.S. Coins Part 2 Thursday, August 13 12:00 Noon CT Lots 1001-1505	Session 3 Rarities Night Thursday, August 13 6:30 PM CT Lots 10001-10306	Session 5 U.S. Coins Internet Only Bidding Begins 10:00 AM PT Tuesday, August 18 Lots 42001-42890
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Please refer to our other August 2015 ANA auction catalogs for a listing of U.S. coins, U.S. currency, and world coins and paper money lots.

Lot Pickup

Lot Pickup will be conducted at the Douglas E. Stephens Convention Center, Room 2/3, as follows:

Wednesday, August 12 10:00 AM – 1:00 PM CT	Thursday, August 13 10:00 AM – 1:00 PM CT
Friday, August 14 10:00 AM – 1:00 PM CT	Saturday, August 15 9:00 AM – 12:00 Noon CT

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Welcome to Rarities Night

A Stack's Bowers Galleries Tradition with the ANA World's Fair of Money

Rarities Night Overview

Welcome to Rarities Night 2015! This event is always a highlight of our series of auctions with the American Numismatic Association World's Fair of Money.

The highlights are many. Here are some of my favorites:

The Skull and Crossbones Funeral Medal in Silver, issued by Jacob Perkins of Newburyport, Massachusetts shortly after the passing of George Washington on December 14, 1799, is one of only a few known (others are mostly of the funeral urn type). A Superb Gem Proof 1831 half cent with the Reverse of 1836 is a dream coin for the specialist, and the same can be said for the incredible MS-66 RD (PCGS, old holder), 1807/6 cent from the Cardinal Collection. Once sold, no amount of money can secure another. Among the greatest of all Proof rarities of the second half of the 19th century is the 1864 L-on-ribbon cent, and our Rarities Night session offers a Gem with wonderful eye appeal, from my own reference collection, used when I compiled a detailed file. I've never seen a nicer one!

Among silver coins, an 1831 half dime in Ultra Proof-67 is the stuff of which numismatic dreams are made. Imagine it as a highlight of the finest type set. A lustrous 1798/7 dime with 13-Star Reverse will command attention. The first Carson City dime, the 1871-CC, when seen (and that is not often), is usually well worn. From the Genoa Mill Collection we offer a remarkable Mint State 1871-CC Liberty Seated dime. Also eyebrow-lifting is a believed unique Proof-66 1891-O branch mint dime from an unlisted obverse die. Some lots later you will find a Gem Proof 1828 quarter that traces its pedigree to the Lorin G. Parmelee sale in 1890. A seldom-seen Gem Proof 1848 quarter is also notable. What to say about an MS-67 1865-S quarter. How about: Wow!

Early half dollars in our Rarities Night sale include high-grade early issues, a Specimen 1839-O, and others, continuing into the Liberty Seated series with a number of key pieces. A gem Proof 1839 Gobrecht dollar will draw bids from all directions. The rarest Carson City dollar is the 1873-CC, of which one of the finest known is offered and will be a focal point of interest, as will a 1922 *High Relief* Matte Proof.

Gold dollars and quarter eagles have many highlights, including in the latter series a Mint Sate 1802/1, a remarkable Gem Proof 1859 once owned by Amon Carter, Jr., and an Ultra Gem Sandblast Proof 1915, this being the last year of the Proofs. Half eagles commence in the 1790s and continue to include many highlights through the early 20th century. The same can be said for eagles. Double eagles follow suit, with a Specimen 1851-O, an MS-66 MCMVII, and others.

Territorial gold coins, patterns, mint errors, and more round out the evening's sale.

Plan to Participate!

If you plan to attend the World's Fair of Money in Chicago, the red carpet will be rolled out for you for this and the other sales events we will hold during the week. If your schedule permits, come to Room 6 in the Convention Center at 10:00 on Wednesday to be a part of my "Great Collectors and Collections" program for Money Talks, which will last about 45 minutes. In the same room at 2:00 in the afternoon you are invited to a 45-minute forum moderated by Christine Karstedt in which Larry Stack, Harvey Stack, and I will share anecdotes past and present and invite questions on any subject. And, while you are at the show, stop by and visit our tables in the dealers' bourse.

If you are staying at home—good news for you. Using our dynamic Internet site you can participate in virtual reality—in real time watching our auctioneer at the podium, seeing the item being offered, and employing an enticing green "Bid!" button! With advance preparation with us you can also arrange to bid by telephone on important lots. Whether you live in Tacoma, Zurich, Hong Kong, or Sarasota you will be "here." It is amazing how worldwide our auctions have become in recent years.

All good wishes,



Q, David Bowers

Founder, Stack's Bowers Galleries

Thinking of Selling?

If so, let our success be your success. If you have a fine collection for sale—large or small—or interesting duplicates, or other valuable items, tap into the world's finest rare coin auction service.

For generations, ever since our first auction in New York City in 1935 and continuing to the present day, we and our antecedents have handled more fine collections and more rarities than any other coin auction firm in the world. As you read these words we hold the records for the most valuable collections ever sold *and* the highest single prices ever achieved for rare coins at auction.

While great collections and rarities make headlines, in reality the vast majority of our worldwide business is done with more modest consignments, from \$10,000 upwards into the hundreds of thousands of dollars. In recent times we have added our Internet sessions and monthly iAuctions to accommodate in a first-class manner many coins, tokens, medals, and bank notes of lesser value.

Consignment opportunities beckon for the rest of the year and into 2016, including our Rarities Sale following our D. Brent Pogue Collection Part II Sale to be held in New York City on September 30, our autumn auction with the Whitman Coin & Collectibles Expo in Baltimore (a prime venue for colonial and early American coins as the Colonial Coin Collectors Club will be holding its annual convention there), and many more.

For one low, competitive commission rate we will take care of everything: visiting you to make arrangements and pack your items (for larger consignments), receiving your items at our end by insured carrier at our expense (for most consignments), insurance, publicity, cataloging by the world's most accomplished team of professionals, superb graphics, and more!

All you need to do is cash our generous check!

Right now the market is very strong worldwide. Make our success your success and sell your coins in one of the hottest markets in history. A win-win experience awaits you.

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Order of Sale

Session 3 – Rarities Night
Thursday, August 13 – 6:30 PM CT
Lots 10001-10306

Category	Lot Number
Colonial Coins and Related	10001-10014
Half Cents	10015-10021
Large Cents	10022-10032
Small Cents	10033-10038
Two-Cent Pieces	10039-10040
Nickel Five-Cent Pieces	10041-10043
Half Dimes	10044-10054
Dimes.....	10055-10070
Twenty-Cent Pieces.....	10071-10072
Quarter Dollars.....	10073-10099
Half Dollars.....	10100-10121
Silver Dollars	10122-10167
Trade Dollars	10168-10173
Gold Dollars	10174-10175
Quarter Eagles.....	10176-10177
The Georgia Peach Collection of Dahlonega Mint	
Quarter Eagles.....	10178-10199
Quarter Eagles.....	10200-10226
Three-Dollar Gold Pieces	10227-10234
Half Eagles	10235-10258
Eagles	10259-10268
Double Eagles.....	10269-10288
Commemorative Silver.....	10289-10290
Pattern & Experimental Coins	10291-10295
Mint Errors	10296
Private & Territorial Gold.....	10297-10306

End of Sale

THE AUGUST 2015
CHICAGO ANA AUCTION
RARITIES NIGHT – SESSION 3



THURSDAY, AUGUST 13, 2015
START TIME: 6:30 PM CT
LOTS 10001-10306

COLONIAL COINS AND RELATED

MASSACHUSETTS SILVER COINAGE

Mint State 1662 Oak Tree Twopence



10001 1662 Oak Tree Twopence. Noe-30, Salmon 1-A. Rarity-4. Small 2. MS-62 (NGC). Handsome pewter gray surfaces display intermingled highlights of iridescent reddish-gold under a light. The strike is drawn toward the lower borders on both sides, especially on the obverse, but those devices that are present are bold and fully appreciable.

The 1662 Oak Tree twopence is the only issue of the Massachusetts Bay Colony silver series to bear a date other than 1652. The present attractive specimen compares favorably to Ford:65 and 66 (October 2005), and to Hain:77

and 78 (January 2002), exceeding those examples by a few grading points in the eyes of PCGS. Necessary for completion of a Massachusetts silver type set, the 1662 Noe-30 twopence is always in demand from colonial-era type collectors and Massachusetts silver aficionados alike. No specialist's bidding paddle should be idle when this beauty crosses the auction block.

PCGS# 45355. NGC ID: 2ARD.

NGC Census (Small 2 as a type): just 5; 4 finer through MS-65.

Lovely Noe-11 Pine Tree Shilling



10002 1652 Pine Tree Shilling. Large Planchet. Noe-11, Salmon 9-F. Rarity-4. No H in MASATVSETS. AU-50 (PCGS). CAC. 72.06 grains. 26.0 x 26.3 mm. Cataloged by Walter Breen in 1974 as:

"The famous 'Dropped H,' reading MASATVSETS. Overall About Unc., or a hair's breadth away, obv. with considerable mint luster and virtually full sharpness, rev. not so strong, and with some light porosity, which looks as though it might have been in the original planchet. An outstanding example for condition, struck on an irregular planchet so that tops of MASATV and first AND are off flan — not clipped as it is of correct weight."

Trailing only the spectacular Crosby plate coin (with a provenance including Bushnell, our sales of the Davis-Graves, Empire, Oechsner, and Hain collections, and Partrick) and the Noe and Wurtzbach plate coin (Ford:103) in our experience, this is a magnificent specimen, showing abundant luster and excellent surface quality. The obverse is fully lustrous, frosty and smooth, toned deep golden gray and olive. The reverse, less basined and engraved in lower relief, has nonetheless managed to retain luster around design elements and in protected areas, those regions toned gold and contrasting beautifully with the blue-gray fields. The obverse is fully detailed, save for the area at left where some letters are only partially on the planchet. Border denticles are present from 12 o'clock to 4 o'clock, raised scribe lines that defined the inner circle before those beads were punched are prominent, and multiple sets of clash marks are readily seen. The reverse is better centered and shows only the faintest friction. Scattered microscopic pits

at the central reverse were there before striking and do not harm the superb visual appeal. Traces of a clash are seen in the upper right of the inner circle. A few little marks are noted left of X in denomination, the only significant contact marks but still inoffensive.

A beautiful example, far finer than the usual Fine to Very Fine examples that have been present in most well known cabinets. The Bushnell-Hain-Partrick coin is magnificent and easily the best of these; it brought a fair value of \$73,437.50 in the recent Partrick sale. The Boyd-Ford piece was a borderline Unc and sold for \$25,300 a decade ago, another era in the marketplace. Newman's was sharp but mattelike. Garrett's, ex: Earle, has not been seen by your cataloger but also deserves mention among the high grade survivors; the same can be said of the piece in our (Stack's) 1975 Essex Institute sale. The 1890 Cleanay coin was beautiful but has not been traced beyond its appearance in the 1904 Mills sale. This coin is nice enough that a provenance from before 1974 likely awaits a patient researcher.

Crosby was onto something when he made the reverse of this variety his reverse A; namely, it looks a lot more like it belongs among the Oak Trees than among the Pine Trees. Noe chose to position this variety at the end of the Large Planchets. Perhaps another author will someday reorder this series and place this closer to the Oaks, where it seems to belong.

PCGS# 45371.

Ex Richard Picker; Pine Tree Rare Coin Auction's Promised Lands Sale, November 1974, lot 217, via Lester Merkin; our sale of the Henry P. Kendall Foundation Collection, March 2015, lot 2391.

RHODE ISLAND SHIP MEDALS

Intriguing Pewter Rhode Island Ship Medal



10003 “1778-1779” (Circa 1780) Rhode Island Ship Medal. Betts-563. Wreath Below Ship. Pewter. AU-55 (PCGS). This delightful offering far exceeds the eye appeal frequently encountered on even the most well preserved of its peers. Profoundly lustrous and satiny, the overall silver-gray patina glimmers with areas of angelic pearlescence in the protected areas. Well struck and uniformly bold, the surfaces remain smooth under inspection and contextually pristine in-hand. Attractive and choice for the assigned grade.

A perennially popular medal believed to have been struck around 1780, the Rhode Island Ship Medal has long been surrounded in some degree of mystery. The obverse depicts the Continental Army’s withdrawal from Aquidneck Island in August 1778 surrounded by the British fleet commanded by Admiral Lord Richard Howe. The reverse has long been thought to be a satirical representation of Lord Howe’s flagship fleeing Narragansett Bay in 1779, an interpretation in part based on the earliest versions of this medal bearing the word VLUGTENDE (“fleeing”) underneath Howe’s ship. However, new research now shows that this may actually be either a British medal intended for the Dutch market or an entirely Dutch product created to help garner support to the

British cause in the American Revolution. Regardless of its origins, this piece of pro-British propaganda appears to have had no impact on Anglo-Dutch relations at the time. Tensions between the Dutch and the British were high throughout this period and finally came to a head in December 1780 when the Dutch joined other European nations in the League of Armed Neutrality in order to protect shipping against the Royal Navy’s policy of intercepting neutral shipping in search of French supplies. Soon after production started, the error with the placement of VLUGTENDE under Howe’s ship was quickly noticed and most of the first versions of the medal the word was removed by hand. Soon after the die itself was modified to replace the word with a wreath, though even then some traces of VLUGTENDE can be discerned. The later variants of the medal were struck in brass and pewter, with the pewter specimens by far the scarcer of the two compositions. Perhaps 10 to 15 examples in pewter are known in all grades and are among the most fascinating and desirable medals from the Revolutionary War period.

PCGS# 585. NGC ID: 2AUN.

PCGS Population: 4; just 5 finer through MS-64.

NOVA CONSTELLATIO COPPERS

Finest Known 1783 Nova Constellatio Copper

Ex Newman



10004 1783 Nova Constellatio Copper. Crosby 2-B. CONSTELLATIO, Pointed Rays, Small U.S. MS-66 BN (NGC). CAC. An outstanding example of a type that is seldom offered in any Mint State grade, let alone as a premium quality Gem. The strike is amazing with full detail throughout, including a well-rounded, intricately defined eye in the center of the obverse. The surfaces have a hard satin texture with subtle golden undertones to dominant reddish-brown patina. Easily the finest, most aesthetically pleasing Nova Constellatio copper of any date or variety that we have ever offered, and worthy of a strong bid commensurate with that fact.

The origins of the Nova Constellatio coppers were shrouded in mystery until research by Eric Newman in the 1990s shed some light in his article, "New Thoughts on the Nova Constellatio Private Copper Coinage." In 1783, Gouverneur Morris and Superintendent of Finance Robert Morris (who bore no relation to one another) proposed a decimal coinage based on a "unit" equaling one quarter grain of silver. Gouverneur Morris contracted with English engraver Benjamin Dudley to prepare a set of patterns in denominations from a 5 unit copper coin on up to the silver 1,000 unit "mark" piece. Each denomination featured an All-Seeing Eye surrounded by rays and featuring the Latin inscription NOVA CONSTELLATIO ("A New Constellation"). The reverse featured the initials "U. S." in block letters surrounded by a wreath and the motto LIBERTAS JUSTITIA and the date 1783. While this proposal came to naught, the design did not end up as a numismatic footnote. Instead, both Gouverneur Morris and Robert Morris formed a silent partnership with New York merchant William Constable as William Constable & Company. Later in 1784, John Rucker in London joined the firm, which then became known as Constable, Rucker & Co. This firm contracted with a private mint in Birmingham to produce a copper coinage to alleviate the chronic shortage of

small change, as well as provide an alternative to the influx of counterfeits. The design chosen was a modified version of the original 1783 patterns, but with a reverse legend reading LIBERTAS ET JUSTITIA. The documentation that Newman uncovered clearly states that the correct reading of the legend is NOVA CONSTELLATIO, the placement on the coins has lent itself to alternate interpretation and debate.

While the first of these new coppers were dated 1783, the coins were almost certainly made in 1785. The 1783-dated coppers were produced in three die pairings, one of which (Crosby 1-A) may be a contemporary counterfeit. The Crosby 2-B variety is characterized by pointed rays on the obverse and a small U S on the reverse. Large quantities were struck and shipped to the United States sometime between 1785 and 1786 and were quickly absorbed into commerce, despite being lightweight. When the official state coinages began to circulate in earnest, the lighter Nova Constellatio coppers were devalued and withdrawn from circulation, many ending up as planchets for Connecticut coppers in particular. Today, most Nova Constellatio coppers in numismatic holdings are found in lower circulated grade levels and become increasingly challenging to locate in grades above EF. Any Mint State Nova Constellatio copper is noteworthy, but this superb example is in a league of its own, a full two grade points above the next finest example not only the variety but for any issue. The strike is especially strong and reveals subtle nuances in the design that would otherwise be overlooked, lending some speculation that it was a special striking. Stunning in both preservation and in eye appeal, destined for the finest assemblage of Confederation coinage.

PCGS# 801. NGC ID: 2AYX.

Combined PCGS and NGC Population: only 1; 0 finer.

Ex Eric P. Newman Education Society; Heritage's sale of the Eric P. Newman Collection, Part V, November 2014, lot 3010.

CONFEDERATIO, IMMUNIS COLUMBIA AND RELATED COPPERS

Outstanding Near Mint Immunis Columbia Copper with Large Eagle Reverse



10005 1787 Immunis Columbia Copper / Large Eagle Reverse. Breen-1137, W-5680. Plain Edge, Narrow Planchet. AU-58 (PCGS). This handsome specimen offers satiny smooth dark chocolate brown color and a bold strike. The vast majority of the issue was struck on undersized planchets, resulting in part of the date being off the edge of the coin, and the upper portions of the reverse letters also just off the edge. The same is true for the present specimen, though more of the date shows than is typically seen. On the reverse all of the letters are intact on the left side while just the tops roll off the planchet on the upper right. No spots or scratches detract from the surfaces. This example will certainly please any specialist lucky enough to acquire it. The origin of this

issue is not known, but they are clearly tied in with the Nova Constellatio and the Vermont coppers. This would seem to place their origin here in America, but it is possible they are from England as thought by Walter Breen. Likely intended for circulation, most survivors show considerable wear, making the present specimen a real treat. If these had been intended as a proposal for contract coinage it would seem that fewer would have been struck and higher grades would be the norm. A few are known to have been overstruck on New Jersey coppers (all Maris 26-S) which also lends credence to their American origin.

PCGS# 841. NGC ID: 2TVS.

PCGS Population: 7; 11 are finer up through Mint State-64.

BAR COPPERS

Desirable Bar Copper Rarity



10006 Undated (Circa 1785) Bar Copper. W-8520. EF-45 (PCGS).

A charming early American favorite displaying overall chocolate-brown tones accented by teal and olive notions in select areas. The patriotic obverse motif is uniformly bold and smooth, echoing the strong pronouncement to the lateral impression of the opposite side. Trivial imperfections are apparent in the fields under magnification, though these are entirely overlooked in-hand. A light rim bump occupies the lower right obverse, but this is similarly undistracting. Wholesome and attractive for the assigned grade.

The Bar Copper has long proven to be a mysterious Confederation-period emission and the impetus for its issuance is still unknown. The earliest reports of the Bar Copper in circulation come from the New Jersey Gazette which reported on November 12, 1785 that "A new and curious kind of coppers have lately made their appearance

in New York. The novelty and bright gloss of which keeps them in circulation. These coppers are in fact similar to Continental buttons without eyes; on the one side are thirteen stripes and on the other U.S.A., as was usual on the soldiers' buttons." Aside from this contemporary account, facts are as scarce as the coins themselves. It has been suggested by the late Russell Rulau that the pieces were struck in England by Thomas Wyon and shipped to the United States for use as small change. While their origin may be uncertain, the pieces circulated in the United States and are found in all grade levels from heavily worn and otherwise impaired specimens to Mint State examples. Their enduring mystery adds to the Bar Copper's continuing appeal and are always in demand the few occasions when they are offered. A rare opportunity for the Colonial specialist.

PCGS# 599, NGC ID: 2B5J.

THEATRE AT NEW YORK TOKENS

Extremely Rare 1798 New York Theatre Token

Gem Proof-65



10007 Undated (Circa 1798) Theatre at New York Token. W-9080. Proof-65 BN (PCGS). The obverse depicts the building of the Park Theatre in Manhattan, which was under construction at the time these tokens were struck, and opened a few months later in early 1798. Surrounding the elegant building is the legend THE THEATRE AT NEW YORK, below the building is AMERICA at the base, with the designer's name JACOBS above that in small letters. The reverse shows a large cornucopia spilling forth its wealth on the docks of New York, two sailing vessels in the sea nearby with bales, goods and anchors on the dock. The legend above states MAY COMMERCE FLOURISH. Handsome reflective brown surfaces are free of spots or handling issues. The strike is sharp and the fields and devices are simply outstanding in quality.

These famous tokens were engraved by B. Jacobs and struck at Skidmore's Mint in London. They were struck in copper with a diameter of 34 millimeters. The obverse depicts the architect Brunel's conception of the famed Park Theatre in New York. Said theatre was the largest in New York, situated off Ann Street and Beekman, with the entrance on what became known as "Theatre alley." Large enough to seat 2,372 people, the theatre wrestled with financing and city building codes that hobbled its success. Finally opening after three years of construction delays in January of 1798, this was the largest theatre in Manhattan for a few decades. These tokens were struck to commemorate the opening of the theatre and promote its fame. All shows featured live actors in nightly performances. Only a handful of these tokens are known, and this piece is tied with one other as the finest seen in the Brown category. Perhaps a dozen exist in all.

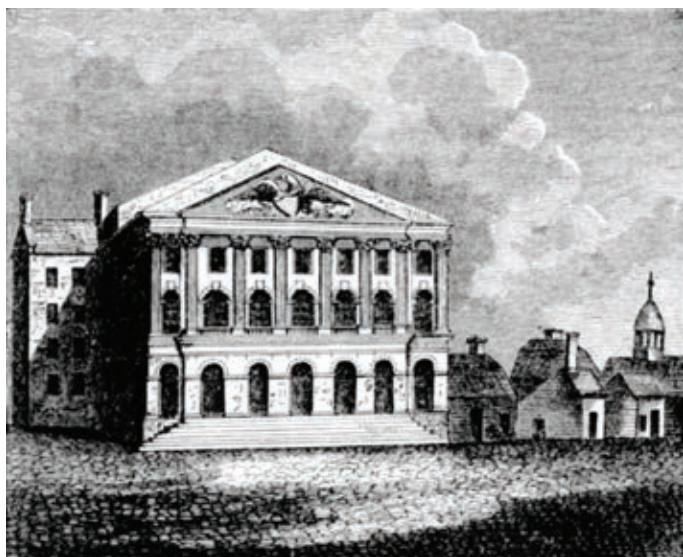
Writing about this very piece when it was offered as part of our March 2012 Baltimore Auction, Q. David Bowers stated:

"For many years this has been one of my favorites of the British conder tokens. The subject is strictly American and the diameter is penny (not halfpenny) size, making it quite impressive. Skidmore issued a number of various tokens for the numismatic trade, all of which are elusive today. The listing of the Theatre at New York in the Guide Book of United States Coins has widened its appeal immensely. Only occasionally does an example appear in the market, and even more widely spaced are offerings of a coin of this Gem quality."

PCGS# 90658. NGC ID: 2U45.

PCGS Population: just 2; 0 finer.

From our Baltimore Auction of March 2012, lot 4006.



An early rendering of the Park Theatre. Architect Marc Brunel's lavish exterior design was largely compromised by budget constraints.

NEW SPAIN (TEXAS) JOLA TOKENS

Extraordinary & Historic 1817 Texas Jola



10008 1817 New Spain (Texas) Jola Token, or 1/2 Real. VF-35 (PCGS). Mildly granular though predominately glossy, this pleasing early American rarity is blanketed in chestnut and hazelnut tones, with light olive notions in some areas. The obverse definition is remarkably pleasing for the type, with strong pronouncement to all areas but the upper right periphery. The reverse motif is largely obscured, though evidence of the usual star design might be visible after prolonged study. A minor planchet defect (as struck) is apparent at the lower left obverse and at the corresponding reverse position, however, the overall integrity of this New Spain treasure is fully satisfying.

In the early nineteenth century, the Southwest region of North America was part of the Viceroyalty of New Spain, which administered a huge swath of land including that which now constitutes the state of Texas. On March 29, 1817, the Acting Governor Manuel Pardo posted notice that "our neighbor Don Manuel Barrera having petitioned to this government the milling of fifteen hundred pesos in total containing his name and surname; this government has accepted this individual's solicitation to mill fifteen hundred pesos in total, with a value of half a real for each." This order represents the first such authorization to produce Spanish colonial coinage in what is now the United States. With a peso being the equivalent of an eight reales silver coin, this would represent a production order of 24,000 such coins, though this number has been in dispute, with some sources indicating that only 8,000 jolas were authorized. Barrera, a local merchant and jeweler in San Antonio de Bexar, began striking the half real pieces using hand cut dies on crudely

fashioned copper planchets with angled edges. Several designs were employed but none were elaborate. One version bears the legend M. BARRERA, the denomination 1/2 and AD1817, and another, much more simple that simply reads M.B. and the date 1817. On May 27, 1817, Acting Governor Pardo relinquished his command to Antonio Maria Martinez who served as Governor of New Spain until August 17, 1822. In December 1818, Martinez issued a recall notice for the Barrera jolas in favor of a new issue to be produced by Jose Antonio de la Garza. The coins issued by de la Garza were the much better known J.A.G. 1818 jolas, which appear to have been designed in imitation of the simpler Barrera jolas.

For decades, the 1817 jolas were more mythical and while documentary evidence for their existence had been known, the coins themselves were largely unknown. In the early 1960s, scattered reports of metal detector finds surfaced from time to time hinting at the 1817 dated coins. It was not until James Bevill's book *The Paper Republic* came out in 2009 were the coins first widely published and made known to a broader numismatic audience and later expanded in the May 2011 edition of *The Numismatist* by Bevill and Alvin Stern. The story of the 1817 and 1818 jolas can now be pieced together with a lot more accuracy, though much research no doubt remains. Today the Texas jolas have begun to shed their cloak of mystery and reveal the fascinating story behind these historic piece of early American history. Eminently collectible in any grade, this is a series awaiting further study and appreciation.

PCGS# 559.

WASHINGTON PIECES

Popular 1791 Liverpool Halfpenny



10009 1791 Liverpool Halfpenny. Baker-17. Rarity-6. Copper. Lettered Edge. AU-58 (PCGS). CAC. An impressive and attractive 18th Century rarity, this Baker-17 displays a warm mottling of chocolate and caramel hues across both sides. The complexion remains fully undisturbed and smooth, perfectly balancing a satiny and glossed aesthetic. Nicely centered despite a slightly undersized planchet, the devices are bold and nicely delineated for the type. A true jewel for the Washington or early American enthusiast.

Sharing the same obverse die as the 1791 Washington Large Eagle Cents, the Liverpool Halfpenny is part of a large series of tokens that circulated widely in Great Britain in the 1790s. These provincial pieces came to be known as Conder tokens after James Conder, an Ipswich merchant who, in 1798, published one of the first popular lists of these tokens. While many Conder tokens were produced specifically for the numismatic market, the Liverpool Halfpenny appears

to have been intended for use in circulation in Britain to alleviate the chronic shortage of small change, as almost every known specimen is found with some degree of wear. That said, the Liverpool Halfpenny does not appear to have circulated in America and instead, most examples found in American collections appear to have originated with numismatic imports starting in the 1860s. Believed to have been struck at the Westwood mint in Birmingham possibly as late as 1793, the obverse die bears a military bust of Washington and is dated 1791. The Liverpool Halfpenny was struck after the Large Eagle cents, as all known examples bear die cracks and die rust. A lovely example for the dedicated collector of early Washingtoniana and no doubt among the finest known for the type.

PCGS# 698. NGC ID: 2B7H.

PCGS Population: 3; just a single coin finer at MS-61 BN.

Extraordinary 1795 Liberty and Security Penny with ASYLUM Edge Rarity



10010 1795 Liberty and Security Penny. Baker-32. ASYLUM Edge. MS-61 BN (NGC). The delightfully glossed and deep chestnut complexion glimmers with hints electric-blue and violet iridescence across both sides of this Mint State rarity. Uniformly bold and pleasingly rendered in all areas, the devices are remarkably untroubled atop even the most vulnerable regions. A soft prooflike reflectivity dances throughout the fields from the right vantage point, remaining icy and smooth in-hand.

One of a number of early Washington pieces struck in Great Britain in the years following the American Revolution, the 1795 Liberty and Security Penny's dies were cut by three men known only as Arnold, Dixon, and Mainwaring and struck at William Lutwyche's mint in Birmingham. The tokens may have been made in imitation of an earlier undated proposal by Peter Kempson and Son of Birmingham who may have hoped to obtain a contract to strike the pieces if the Philadelphia Mint could not meet

the new nation's coinage needs. A number of halfpenny and penny sized tokens were produced and these are considered part of the Conder token series. Among the rarest of the series, Baker-32 bears a military bust of Washington facing right with the legend GEORGE WASHINGTON above and on the reverse is a heraldic eagle surmounting a pointed shield surrounded by the legend LIBERTY AND SECURITY and is dated 1795 unlike the earlier Kempson pieces. On the edge is the legend AN ASYLUM FOR THE OPPRESS'D OF ALL NATIONS which was employed on the somewhat similar undated Baker-30 token. Less than eight examples of Baker-32 are known and have long been collected as part of the early American token series. An exceptionally rare token with the added benefit of wonderful eye appeal. A classic rarity amongst early Washingtoniana that will see considerable attention by specialists of early American coppers as well as Conder token delicacies.

PCGS# 767, NGC ID: 2B7U.

Impressive Washington Skull and Crossbones Funeral Medal Rarity



10011 “1799” (1800) Skull and Crossbones Funeral Medal. Silver. 29 mm. Baker-165A. Rarity-8. VF-20 (PCGS). Pierced for suspension, as customary for the type. This is a handsome example of this historic rarity, both sides attractively toned in warm, even, dove gray patina. The overall definition is suitably bold for the assigned grade with all devices readily evident.

With the passing of the Father of Our Country, George Washington, on December 14, 1799, the entire nation fell into mourning. There was nary an American alive who didn't feel the loss of the man who guided us from colonies to country. “He Is In Glory, the World In Tears” and “First In War, First In Peace, First In the Hearts of His Countrymen” were sayings on the lips of many citizens for months to follow. Innumerable celebrations were held from city to town to hamlet and all stops in between. One of the largest and most significant celebrations was a parade held in Boston, Massachusetts on February 11, 1800, when some 1,600 Masons — George Washington was a Mason — marched and celebrated both the anniversary of Washington's birth

and his recent passing. Large crowds gathered for the event. Today it's thought the silver “skull and crossbones” medals were made and worn by marchers and spectators during this event. A later parade event on February 22 in the same city is thought to be the source of the Washington Funeral Urn medals. It is almost certain the Skull and Crossbones medals were made in early 1800, a short time after Washington passed away but before the Mason's parade of February 11, 1800. Virtually every example that has come down to today's collecting community is holed at the top for suspension, and most were worn for long periods judging by the grades of the extant medals. The last time we offered a comparable VF silver Skull and Crossbones medal was a VF-25 coin in our 2014 March sale, lot 384, which realized \$11,750 after strong bidding action. The present piece certainly has the potential to perform as well as that coin did, and we hope bidders are prepared to tussle for this specimen when it enters the auction arena.

PCGS# 412255.

Rare and Interesting Washington Funeral Medal in Gold



10012 (1800) Washington Funeral Medal. Gold. 24 x 29 mm oval. 13.92 grains. Baker-169. Unc Details—Damaged (NGC). Uniface. A fine example of this rare, paper thin, struck gold medal marking the passing of George Washington. The detail is excellent, though the typically encountered waviness is present, with a short crease at HE IN and another from 11:30 to below 3 o'clock. Some natural gaps in the metal are visible above RLD IN in the upper right quadrant. The surfaces are bright and reflective, showing light toning against rich yellow gold. This piece shows no evidence of mounting.

On January 13, 1800, goldsmith and jeweler Eben Moulton of Cornhill Street in Boston listed the following classified advertisement in the *Columbian Centinel and Massachusetts Federalist*: "FOR THE LADIES. Washington Medals, designed to put up in Locketts &c. executed by Mr. Perkins, for sale at No. 11 Cornhill by Eben Moulton." This "ladies medal," of more delicate size and distinctive production, is the type seen here. Of the specimens that survive — which perhaps number a dozen or so, many of which are in institutional collections — several are contained in fancy

jewelry of the period, including the specimen offered in our May 1993 sale with a multi-pearled bezel, and the specimen that descended in the family of John Marshall, now in the collection of the Colonial Williamsburg Foundation. It appears that this one-sided medal was sold on its own, such that the purchaser could have a custom piece of jewelry produced to house it, though undoubtedly Moulton could have made any sort of housing to order. There also exist at least a couple displayed in a grand Masonic housing (see *The Numismatist*, February 1954) and some, like this one, were simply holed for suspension. This type is typically offered only when world-class offerings of Washingtoniana are sold. The Ford specimen, one of the finest and earlier from the Zabriskie and Boyd Collections, brought \$21,850 back in May 2004. A specimen in our (Stack's) May 2007 Henry Leon sale brought \$34,500 in unholed condition. As thin and seemingly ephemeral as these medals are, it is surprising that as many have survived as do.

From Presidential Coin and Antique Company's 48th sale, June 1990, lot 302; EAH's sale of December 1999, lot 47; Heritage's sale of August 2000, lot 5007; our sale of the Charles A. Wharton Collection, June 2014, lot 1006.

CONTINENTAL DOLLARS

Historic 1776 Continental Dollar



10013 1776 Continental Dollar. Newman 1-C. CURRENCY. Pewter. Genuine—Damage (PCGS). This is a curious piece that does offer overall bold definition for a budget-minded collector. The obverse is retuned in deep charcoal patina over surfaces that show evidence of tooling and re-engraving to several of the devices, especially those in and around the centers. The reverse has a more original appearance with pleasing olive-gray patina, although we do note several pin scratches within the uppermost rings. Of particular note is a crack in the planchet on the reverse that appears to be post production and that also appears to explain the extensive repair work done on the obverse. **VF Details.**

A Continental dollar is a desirable numismatic item regardless of condition. There are precious few instances in American numismatics where you will find the all-important date, 1776, other than on a few obscure and rare copper pieces and some paper money. The enigmatic and historic 1776-dated Continental dollars as they are known are believed to have been authorized by the Continental Congress. In Part I of the John J. Ford, Jr. Collection (Stack's, October 2003), the cataloger described the Continental

pieces as follows: "The 1776 Continental dollars were struck in three different metals: silver, brass, and pewter. The die emission sequences for the 1776 Continental dollars show that they were all struck interchangeably, with brass pieces struck first followed by some pewters, then some more brass ones, then silvers and pewters together, and so on. In other words, the Continental dollars were not trials or patterns or die set-up pieces. The coiners meant them to have some use as coins even if we cannot figure out what that purpose was." Some 239 years after the date of the Continental dollars, we are close on the trail of their full history, and pieces of the puzzle surface on rare occasions. One of the few facts about this fabled coinage we can state with any accuracy is that any and all Continental dollars are fair game for smart collectors. Their value has skyrocketed in recent decades, and we don't foresee any let-up. Though the present coin has its shortcomings, it would be wise to take a good look — it is what it is, historically important and universally desirable. Mark our words, this one will see spirited bidding despite its circumstances.

PCGS# 791. NGC ID: 2AYN.

FUGIO COPPERS

Condition Census 1787 Newman 12-X Fugio Copper



- 10014 1787 Fugio Copper. Pointed Rays. Newman 12-X. Rarity-3. STATES UNITED, 4 Cinquefoils. MS-66 BN (NGC).** This gorgeous Gem delivers an overall mahogany-brown patina accented by notions of crimson radiance in some areas. Fully smooth and wholesomely glossy, the complexion remains well-composed throughout. Uniformly bold and sharp across most regions, with notions of die clashing (as struck) visible throughout. The Newman 12-X is a popular and easily recognizable variety of “Franklin Cent”, and the diagnostic cracks are well-developed and clear on both sides.

Popular as one of the first federally sanctioned coinage issues, Fugio coppers have long captured the imagination of numismatists. In April 1787, the Continental Congress authorized the coinage of copper cents equivalent in weight to British halfpence and bearing a design inspired by Benjamin Franklin’s Sundial and Thirteen Links that appeared on the fractional Continental Currency notes of February 17, 1776. Petitions by numerous enterprising firms were submitted and in the end the contract to strike 300 tons of the new coppers was given to James Jarvis and his Company for Coining Coppers. With dies engraved by Abell Buell, production took place at several locations, most notably at New Haven, Connecticut, and possibly even New York and Vermont. Jarvis experienced considerable difficulty in fulfilling his obligations and delivered nothing near the requested amount, prompting Congress to void the contract and abandon the project. While many Fugio coppers

entered circulation, they were not especially popular and appear to have had only limited use. Today, Fugio coppers may be found in all grade levels for collectors of all stripes to admire. Most uncirculated Fugio coppers owe their preservation thanks to a large cask of approximately 5,000 coins purchased by the bank of New York in 1788 and left in the basement where they were forgotten until the bank moved to a different location in 1856. The bank handed out the coins to preferred clients for many years and it was not until 1948 when the American Numismatic Society was granted access to examine the remaining 1,641 specimens, of which 248 pieces were found to be of the Newman 12-X die pair. The bank reportedly retained as many as 712 of the coins as late as 1998. Because of this windfall, Mint State examples are regularly available and have served to only enhance the Fugio coppers’ popularity. Despite the relative ease in obtaining uncirculated coins, especially choice pieces are few and far between. While the Newman 12-X is not particularly rare as a variety, it is a notable condition rarity at the Gem Mint State level and above. For those who hope to add a Superb Gem Mint State Fugio copper to their cabinet, expect lively competition from early American copper enthusiasts, Fugio specialists, and serious collectors desirous of only the finest. A truly phenomenal representative of early American coinage.

PCGS# 883. NGC ID: 2B8E.

NGC Census: just 3; none finer.

HALF CENTS

Important 1804 Cohen 4 Half Cent



10015 1804 C-4. Rarity-5. Crosslet 4, Stems to Wreath. EF-40 (PCGS). An exceptionally well detailed and glossy example of the scarce 1804 C-4 half cent. Blended light copper and orange-brown patina is seen on both sides. The surfaces are smooth and highly appealing for the variety. Well centered in strike, and free of all but light wear, this is an important opportunity for early copper specialists.

The 1804 half cents are among the most available of the type for collectors today thanks in part to a mintage figure of around one million pieces. The three major varieties and 13 so far identified die marriages have also made the date a delight for the specialist. One of the key dividing points for the issue lies in the last digit of the date, between the Plain 4 and the Crosslet 4 and may further be broken down by

whether or not the wreath on the reverse has stems. As a class, the Crosslet 4 half cents are somewhat scarcer overall than their Plain 4 siblings. Among the seven known die marriages for the Crosslet 4 variety, two are noted rarities, Cohen 2 and Cohen 4. Recent research by Ron Manley has suggested that the C-4 half cents were the first of the entire 1804 issue. All known examples are in circulated grade levels with the finest known in the lower to middle AU grade range. PCGS has only certified one example of the C-4 at EF-40 and one finer, an AU-53 specimen. The lovely specimen offered here is at the upper end of the circulated grade range, with claims to Condition Census. An ideal example for specialized half cent cabinet.

PCGS# 1069. NGC ID: 222F.

Classic 1808/7 Cohen 1 Rarity



10016 1808/7 C-1. Rarity-7. Good Details—Damage (PCGS).

This piece offers an extremely rare opportunity for half cent variety specialists. The date, obverse portrait, much of the word LIBERTY, and the words UNITED, STATES and the adjacent portions of the wreath on the reverse are all readily evident. In addition to the overdate feature, which identifies this obverse die, the diagnostic leaf position below the D in UNITED and the cracks along the tops of the words UNITED and STATES are clear on the reverse. The lower right reverse is virtually devoid of detail, as are portions of the obverse, the planchet slightly bent due to having been impressed with two prominent letter As in the center of the reverse. Predominantly glossy brown, with scattered digs and a small area of corrosion in the right obverse field that are noted for accuracy.

One of only two overdates in the Draped Bust half cent series, the 1808/7 overdate has long been popular. Struck from two die marriages sharing the same obverse die,

Cohen 1 is one of the major rarities among half cents and has long been considered one of the great American rarities overall. The rarity of the variety can be attributed to the very short life of the reverse die caused when the press operator inserted the die at an uneven tilt. Because the two dies were not evenly matched in the press, one side of the reverse die impacted with more force than the other, leading to extensive cracking surrounding the word STATES and the distinctively shaped crack connecting the D in UNITED to the S in STATES through the border. The die evidently experienced complete failure early in its service history and was retired, resulting in very few coins struck from this pair, coins that entered circulation with little fanfare. Numismatists did not recognize the variety before any examples could be retrieved from circulation in high grade. Only an estimated 12 to 15 survivors are known from this die pairing and most of those are in the very lowest of grades. Seldom encountered in any grade, this coin has much to offer to the half cent aficionado.

PCGS# 1110. NGC ID: 222L.

Gorgeous Gem RB First Restrike Proof 1831 Half Cent

Large Berries, Reverse of '36

No RB Graded Finer by PCGS



10017 1831 First Restrike. B-2. Rarity-5. Large Berries (Reverse of 1836). Proof-66 RB (PCGS). CAC. A beautiful Gem with vibrant, vivid surfaces and a razor sharp strike. The obverse exhibits streaks of blue, pink and golden-orange overtones to a base of golden-brown patina. The reverse is a bit more boldly toned in iridescent copper, although brighter gold and orange undertones are evident as the coin dips into a light. Uniformly semi-reflective in finish, and expertly preserved in all regards.

According to the *Guide Book*, 2,200 half cents were struck in 1831, this despite a backlog of half cents that was already on hand in 1831. Known as a rarity as far back as the 1850s, the 1831 half cent was restruck at various times; the present variety with Large Berries is believed to be from the 1858-1859 period and was struck from an original obverse die coupled with a newer reverse die from the 1836 Proof-only issue. Original circulation strikes of the date are extremely elusive, and the vast majority of the tiny number known are well-worn to VG or so for the most part. As is the case

elsewhere in numismatics, many advanced collectors must rely on this 1831 “restruck” for an example of the date. Even though Proofs are more “common” than circulation strike 1831 half cents, they should not be considered readily available by any stretch of the imagination. As recently as August, 2014 we offered an 1831 half cent, called Proof-66 BN by PCGS; it brought a solid \$30,550 at hammer time. The present Proof-66 RB specimen will take off for the rafters when the bidding begins, and more than one half cent specialist will be queued up for the action when this beauty takes its place in the auction order. As most specialists are aware, an 1831 half cent of any style or grade just doesn't come down the pike with any regularity. The last example in this grade, was the superlative Proof-66 RB (PCGS-CAC) example from the Missouri Cabinet, which fetched a record \$132,250. If you'd like your search to end here, you must bid accordingly. You won't find a finer RB example of the date in a PCGS holder!

PCGS# 1190. NGC ID: 2237.

PCGS Population: just 3; 0 finer in this category.

Attractive Gem Proof 1834 Half Cent



- 10018 1834 C-1, the only known dies. Rarity-6. Proof-65 RB (PCGS). CAC. OGH—First Generation.** Original red mint color still dominates the obverse while the reverse is light to medium brown with tinges of teal blue intermixed. Fully struck throughout, the surfaces are a delight to study with a loupe, as the devices are all crisply defined. Trivial carbon specks are found, but they are all tiny and don't distract. One tiny speck is located to the right of the upright of the L of LIBERTY, mentioned for future identification. A minute lamination planchet defect (attached) is found

from the top of the M in AMERICA down to the base of the reverse, but is so light it scarcely shows in areas. Perhaps 20 of these were struck in Proof in 1834; this is one of the finer examples known today, and offers strong visual appeal and exceptional technical merit. A majority of the survivors have fully toned over to brown, unlike this sparkling delight. An important condition rarity for the specialist.

PCGS# 1202. NGC ID: 223A.

PCGS Population: just 1; 4 finer in this category (all Proof-66 RB).

Gem Red Proof 1841 Original Half Cent

Finest RD Seen by any Service



- 10019 1841 Original. B-1. Rarity-6. Large Berries. Proof-65 RD (NGC).** This light orange 1841 half cent is an important offering for the advanced collector specializing in either half cents or early U.S. Mint Proof coinage. Both sides exhibit bright, reflective fields supporting devices that have a more satiny texture. Those same devices are fully impressed with razor sharp definition throughout the design.

Half cent production for circulation came to a halt in 1835, and from that point until 1849, all half cents produced in the intervening years were Proofs. The Braided Hair

Proofs of 1840 to 1849 inclusive are scarce to rare, and are found in both "original" and "restrick" categories; these designations rely on the size of the berries in the reverse wreath. The present 1841 Proof half cent stands tall against all challengers, and aside from being the single finest RD example of the date from the third-party grading services, the present beauty could very well claim "finest known" honors for the issue.

PCGS# 1256. NGC ID: 26Z6.

Combined PCGS and NGC Population: only 1; none are finer in this category.

Gorgeous Second Restrike 1842 Proof Half Cent



10020 1842 Second Restrike. B-3. Rarity-6. Small Berries (Reverse of 1840). Proof-64 BN (PCGS). This is a simply beautiful Choice Proof half cent. The obverse exhibits a few swirls or silver-olive color to otherwise rose-brown patina, while the reverse is evenly toned in warmer olive-copper. Fully struck with a predominantly satin texture to the finish, more direct viewing angles call forth modest semi-reflective qualities from the fields. Expertly preserved, as befits the assigned grade, and worthy of inclusion in the finest specialized collection.

The half cent was never a popular denomination in commerce and was not frequently struck throughout its life. Because enough had been struck earlier and retained in the Mint's inventory, no half cents were struck for circulation from 1836 through 1848. In between, the only half cents produced were Proof coins intended for inclusion in sets or individually to collectors. Christian Gobrecht's Braided Hair half cents were first produced in Proof-only

format beginning in 1840 and matched in design with their circulating big brothers, the large cents. Beginning sometime in 1856, some of the Proof issues were restruck, a few using the original die pairs. Some issues were struck using a reverse die that can be distinguished by small berries on the reverse wreath and a doubled NT in CENTS. Then in 1859 and continuing for approximately ten years thereafter, the so-called Second Restrikes were coins on an infrequent basis using a different reverse die that has the same small berries, but without the doubled letters and prominent die lines above RICA. Some of these were struck on significantly heavier planchets but are exceptionally rare. For the 1842 Second Restrike Proof coins, only some 20 to 30 are known, making it a rarity in all levels of preservation. Many were carelessly handled making choice examples exceptional and in high demand by specialists. An exceptional opportunity for the half cent connoisseur.

PCGS# 35357. NGC ID: 26Z8.

PCGS Population (Reverse of 1840 only): just 1; 1 finer in this category (Proof-66+ BN).

Gem RB Proof 1852 Half Cent

First Restrike, Small Berries



10021 1852 First Restrike. B-2. Rarity-5. Small Berries. Proof-65+ RB (PCGS). CAC. This radiant Gem exhibits reflective fields, original pinkish-orange color and light, iridescent, olive-brown toning. Fully struck with silky smooth surfaces that are accurately graded in all regards. The Proof-only Braided Hair "Little Half Sisters" of 1840-1849 are a collecting magnet among early copper fanciers. Each of the dates, whether deemed "original" or "restrrike," is challenging. The present sale offers several Proof half cents

of the era, each important for quality and overall rarity. Any one of these Proof half cents would make an outstanding addition to a half cent cabinet or advanced U.S. type set. The present Gem RB Proof is readily among the finest examples of the date available in any third-party grading holder.

PCGS# 35403. NGC ID: 26ZT.

PCGS Population (all varieties of the Restrike Proof 1852 half cent): just 1; 2 finer in this category (both Proof-66 RB).

LARGE CENTS

Desirable 1793 Chain AMERI. Cent



- 10022 1793 Chain Reverse. S-1. Rarity-4. AMERI. Fine-12 (PCGS).** Dominant deep copper patina envelops both sides. The surfaces retain bold outline definition to virtually all devices. The obverse date is somewhat soft, but the digits are discernible with patience. Light pitting and some associated verdigris are noted for accuracy, but the overall appearance is quite appealing for a Chain cent that saw extensive circulation. The AMERI. feature on this type is unique, the only federal coin with the national name so abbreviated. The variety was well known and highly esteemed during

the early years of coin collecting in America. Montroville Dickeson in his *American Numismatic Manual* noted the variety, which is illustrated by an artist's facsimile on Plate XVII (Image No.2). Even as early as 1859, the different types of 1793 cents were denoted by the familiar monikers we still use today: "Chain Cent," "Wreath Cent," and "Liberty-Cap Cent."

PCGS# 1340. NGC ID: 223G.

From Heritage's Orlando Sale, July 2013, lot 3024.

Elegant AU 1793 S-6 Wreath Cent



- 10023 1793 Wreath Reverse. S-6. Rarity-3. Vine and Bars Edge. AU-58 BN (NGC).** A delightful, nearly Mint State example of this extremely popular large cent design type. Warm, even, orange-brown patina can be seen on both sides. Boldly to sharply defined throughout, with a lovely satiny appearance.

The large cents of 1793 were the first coins struck by the Philadelphia Mint at their facility at Seventh Street and Filbert Street. While appreciated by numismatists today, Henry Voigt's Chain cents, were not so beloved at the time, but were instead ridiculed as ugly: one oft-quoted account noting that Liberty appeared to be in a fright with the chains on the reverse as being an ill omen. Voigt replaced his earlier design with a more elegant and fuller rendition of Liberty with flowing hair in bold relief on the obverse and a many-berried wreath on the reverse. When exactly the transition from Chain to Wreath cent took place is a matter of conjecture; it has been commonly believed that the 63,353 cents that were delivered between April and July were of the Wreath type.

The Sheldon 6 variety is often referred to as the "Sprung Die" as termed by Sylvester Crosby due to the prominent die bulging on the obverse from the back of Liberty's hair to the rim that is always seen on this pair. The large cent was a utilitarian coin and saw heavy use in commerce for decades. As a result, while a few hundred S-6 cents are thought to be in numismatic holdings, most are in very low grades. Examples at the VF level and higher are few and far between and command great attention when offered. Today, large cents of all kinds are beloved by numismatists and have a long-established following. The delicate features of the wreath and its berry sprays combined with the delightfully high relief of Liberty's profile have made the 1793 Wreath cents among the most coveted of all the large cent types. This opportunity should not be overlooked.

PCGS# 1347. NGC ID: 223H.

NGC Census: 13; 23 finer.

Sharp Mint State 1797 S-123 Large Cent



10024 1797 S-123. Rarity-4-. Reverse of 1797, With Stems. MS-63 BN (PCGS). CAC. Handsome medium brown toning over hard, satiny surfaces. Boldly, if not sharply defined from a well centered impression, this is a gorgeous Choice example that will appeal to high grade type collectors and advanced early copper specialists.

Most Uncirculated 1797 large cents come from the legendary Nichols Find from the time of the Civil War. The Nichols Find cents are believed to have come from a bag of roughly 1,000 large cents bought from the Mint in December 1797 by Senator Benjamin Goodhue of Salem, Massachusetts, said to have been partial pay for his government services. Goodhue gave the coins to his daughters and they were passed down in the family who appear to have distributed the coins in the Salem area.

By the late 1850s the coins attracted the attention of the nascent numismatic community and stories came to be told of David Nichols from Gallows Hill handing the pieces out for face value. The typical Nichols Find piece has a distinct patination typical of cents struck from the high quality planchets supplied by Matthew Boulton from Birmingham, England. Almost all Mint State S-123 coins can be traced back to this hoard, making this variety one of the more available Draped Bust cents in high grade. In the intervening centuries, these coins have been dispersed far and wide, making an appearance of a delightful choice Mint State example a notable event.

PCGS# 1422. NGC ID: 2242.

From the Rubin Family Collection. Earlier ex our (Stack's) Autumn Sale of September 1978, lot 503. Lot tag included.

Choice Uncirculated 1797 Stems Reverse Large Cent



10025 1797 S-135. Rarity-3+. Reverse of 1797, With Stems. MS-64 BN (PCGS). CAC. OGH. A delicate coalescence of hazelnut, gold, and lavender hues blanket the smooth surfaces of this stunning near-Gem. The striking characteristics are uniformly bold and unobscured, with a remarkable pronouncement to the denticles on each side. Fully composed, even under scrutiny, and exhibiting the faintest prooflike reflectivity throughout the fields. An attractive and pleasantly glossed 18th century jewel.

Many of the Mint State 1797 large cents known today stem from the Nichols Find, a hoard of large cents that came into the public's eye in the early 1860s when David Nichols of Gallows Hill (Salem) Massachusetts began selling the find to coin dealers and collectors. The hoard reportedly originated with Senator Benjamin Goodhue who presented the cents

to his daughters "in 1797 or early 1798" according to Breen's *Encyclopedia* (1988). Among 1797-dated cents in the hoard were representative examples of S-122, S-123, S-135 as here, S-136, and S-137. It is indeed probable that the pristine beauty offered here once passed through the hands of David Nichols — if only the coin could tell us who bought it from Nichols and its history in the ensuing 150+ years! All that aside, *any* Mint State Draped Bust large cent is both a thing of beauty and a rarity within the series. To pass on this specimen must certainly mean you have nearly infinite patience and are willing to wait for an even finer example of the date. To those collectors and aficionados with far less patience, we have done the searching for you. All you need do now is bring home the winning bid on this beautiful 1797 large cent.

PCGS# 1422. NGC ID: 2242.

Splendid 1800 Large Cent



10026 1800 S-204. Rarity-4. AU-58 (PCGS). CAC. A visually pleasing example, the obverse is light tan-copper with slightly darker tan on the high points and Liberty's check. The reverse is similar but with a bit more of the darker tan along the right side of the wreath. Not only is this a condition rarity for the date, but this die pairing is Rarity-4. The surfaces are attractive with minimal signs of handling and

no detracting scratches or digs. Residual luster resides in the protected areas, particularly in the legend on the reverse. A handsome example that will be a welcome addition to any collection.

PCGS# 1449. NGC ID: 2248.

PCGS Population: 7; only 7 are finer through Mint State-65 of this date.

Attractive Key Date Example



10027 1804 S-266, the only known dies. Rarity-2. AU Details—Smoothed (PCGS). Rich dark chocolate tones marble with warmer hazelnut hues across this satisfying Draped Bust cent. Mild granularity is visible, particularly to the left reverse, though the overall aesthetic is nicely glossed and smooth. The central motifs are boldly pronounced on both sides and offer a definition that surely transcends whatever minimal impairment might be present. An attractive, well detailed example of this low-mintage issue.

The 1804 cent has long been respected as one of the premier key dates in the design type, and is highly collectable in any grade from barely recognizable AG-3 up to the finest known example of the date. All genuine 1804 large cents

have the 0 in the date opposite the O in OF on the reverse; any deviation from that turn and you're probably dealing with a fake or altered coin. Alterations and fakes of the issue have been around nearly as long as there have been coin collectors in America; electrotypes are also available and it behooves today's collector to do his or her homework and learn the diagnostics of this rarity. Fortunately, companies such as PCGS do the "homework" for many of us and many collectors today depend on their expertise. The present piece is finer than the PCGS qualifier indicates, and we suggest that interested parties take a good look before passing bidding judgment. This just might be the '04 cent for you!

PCGS# 1504. NGC ID: 224H.



Monumental Gem Red 1807/6 Large Cent

Far and Away the Finest Known

10028 1807/6 S-273. Rarity-1. Large 7, Pointed 1. MS-66 RD (PCGS). OGH. The incredible premium Gem delivers an unrivaled and captivating aesthetic, matched by an equally impressive provenance that traces it through some of the most significant hands in U.S. numismatics. Uniform and vibrant red-orange luster generously blankets every facet of this Draped Bust jewel, a complexion typically reserved for the most well preserved Braided Hair cents, which were produced five decades later. Clash marks (as made) lightly encircle Liberty's portrait on the obverse, and a moderate rim cud (also as struck) occupies the upper left border on the reverse, serving as a convenient marker for this thrice-employed reverse die. The central elements are bold and pleasantly delineated, with Liberty's profile and lower locks viscerally sharp, echoing the pronouncement of the denomination and wreath motifs on the opposite side. A truly breathtaking treasure that is sure to appeal to any student of numismatics, regardless of concentration or specialty.

The large cents of 1807 proved to be the swan song for Robert Scot's Draped Bust design which had seen service since 1796. Struck in large quantities over its 12 year run, the Draped Bust cents have long proven to be among the most popular as well as most readily accessible of all the early large cents to collectors of all stripes and financial means. Mint records show that 829,221 pieces were struck in 1807 more than double that of the previous year. Six die pairings have been identified for all the 1807 cents, including two dramatic overdates and the famous "Comet" variety.

By far the more common of the two overdates, the Sheldon-273 obverse die was only used here, while the reverse die with the Small Fraction was also shared among the S-271 and S-272 cents. Breen suggested that this obverse was actually originally prepared in 1805 but without the date. In 1806, the die was then finished, but the cent press broke down before any coins could be produced utilizing this die. Finally in 1807, the 6 was rather hastily overpunched with a 7 and the die found use here with the S-273 die marriage. The S-273 is easily discerned from the other overdate marriage, S-272, by the diagnostic Pointed 1 and Large 7 in the date. Less obvious but no less important die markers include placement of the 18 much closer to the denticle than the rest of the numerals in the date. In addition, this particular obverse die is characterized by the differing placement of LIBERTY in relation to Liberty's hair as well as the closeness of LIB to each other as compared to the rest of the letters.

In our January 2013 Americana Sale we offered The Cardinal Collection as part of the Rarities Night auction, exhibiting nearly 100 lots of the finest quality and most exceptional rarities from this legendary assemblage. The highlight of this collection, the Specimen-66 1794 Flowing Hair silver dollar, realized over \$10 million dollars and set a new world record for any coin sold at auction. While this numismatic Titan was the unrivaled jewel of the collection, the accompanying offering of large cents featured some of the finest known examples extant, spanning from the Flowing Hair through the Braided Hair series.

Noted large cent specialist Chris McCawley summarized the offering of large cents in the Cardinal Collection as representing "the cream of the crop" and "the best of the best," and these accolades were thoroughly substantiated by the unmatched quality of the coins themselves. In Martin Logies' introduction to the Collection, he enthusiastically describes the allure of large cents and his passionate quest to acquire only the very finest examples, however, he mentions an "amazing fully Red Superb Gem 1807 cent" as the one piece withheld from that sale. Now, over two year later, the numismatic market finally has the opportunity to savor this "amazing Gem", and it surely has been worth the wait.

What stands profoundly remarkable is the level preservation that has been maintained over the two centuries since the striking of this beautiful piece. While similar Draped Bust cents have managed to evade mishandling and abrasion nearly as well as the current offering, it is the vibrant persistence of the original Red Mint luster that remains extraordinarily enigmatic. That the surfaces have gone entirely unexposed and unoxidized for more than 200 years suggests a deliberateness of care and an emphasis on preservation that few numismatic treasures have ever been blessed with. The anomaly of this complexion was noted at the coin's first appearance at public auction, in the S. H. Chapman Beckwith catalog of 1923, which states:

"Brilliant, bright red original color as if freshly coined. In a note accompanying the piece Dr. Beckwith states 'Given to Col. Joshua Pierce of Portsmouth, Me. the year of his birth (1807). In 1909 his son R. C. Pierce, gave it to C. A. Hazlett. Both were officers of Piscataqua Savings Bank of Portsmouth. This information was given to me by Mr. Hazlett in August, 1917.' Extraordinary Gem."

In fact, this coins represents the finest Red Draped Bust cent graded by PCGS from any year of issue, 1796-1807. Only two other coins, an 1801 and an 1803 Small Date, Small Fraction, have been awarded a Red designation, but these MS-64 examples sit fathoms below the pristine nature of the 1807/6 presented here.

For the most astute collector of early copper or exceptional U.S. type coins, this offering is a monumental opportunity for the acquisition of a truly world-class rarity that makes a public auction appearance on average of once per century. Several generations may be birthed, thrive, and perish before this jewel is once again openly presented to the numismatic market. Please take the time to carefully experience this Finest Known Gem in-hand, as even the most vivid images and the most eloquent prose cannot truly convey the glory of this astounding treasure.

PCGS# 1530. NGC ID: 224M.

PCGS Population: 1; none finer. The only Red 1807/6 Large 7 example certified by PCGS. From The Cardinal Collection Educational Foundation. Earlier ex Colonel Joshua Pierce, received as a gift in 1807, the year of his birth; later to son R.C. Pierce; C.A. Hazlett, 1909; Dr. Henry W. Beckwith, August 1917; S.H. Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 37; S.H. Chapman; Anthony J. Terranova; R.E. "Ted" Naftzger, Jr., February 1992; Eric Streiner; Jay Parrino (The Mint); Superior's sale of the Dr. Juan XII Suros Collection, February 1999, lot 16; Stewart Blay.

Lustrous Mint State 1812 Cent

Sheldon-288

Provenance to 1878



10029 1812 S-288. Rarity-3. Large Date. MS-63 BN (PCGS). CAC. An outstanding Classic Head cent. Glossy and highly lustrous surfaces give this piece exceptional eye appeal. This is a very challenging type to find as nice as seen here and any such example is truly a pleasure to study. both dies exhibit late state characteristics such as heavy flowlines in the fields and very weak denticles, where they remain at all. The excellent luster is largely due to the die state. Still, the detail in the motifs remains pleasantly sharp throughout. Medium to deep brown copper in the fields, with nuances of lilac and steel. Just into the Condition Census for the variety.

A fine provenance back to the 1878 sale of the H.E. Jones Collection adds considerably to the appeal of this lovely coin. While the Jones sale is little recognized today, it included a few lovely early American Gems in copper and silver. From there, the coin passed through the hands of several collectors widely recognized today for their quality

coppers such as Thomas Cleneay in the 19th century and Herman Halpern, Wallace Lee and Paul Gerrie. It comes most recently from the magnificent Cardinal Collection, famous for high quality large cents as well as early dollars and other beautiful properties selected by a true connoisseur of the modern era.

PCGS# 36505. NGC ID: 224W.

From The Cardinal Collection Educational Foundation. Earlier ex Scott & Co.'s sale of the H.E. Jones Collection, October 1878, lot 249; Edward Cogan; S.H. and H. Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1834; Charles Steigerwalt; Charles S. Mathewson, 1955; Copley Coin Co.; our (Stack's) sale of the L.S. Ruder Collection, September 1987, lot 410; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 275; Julian Leidman; Heritage's sale of the Robert G. Schick Collection, January 2002, lot 5356; McCawley & Grellman Auctions/Superior's sale of the Dr. Wallace Lee Collection, May 2003, lot 559; McCawley & Grellman Auctions/Superior's sale of the Paul Gerrie Collection, February 2013, lot 80.

Gem Red Proof 1841 Large Cent



10030 1841 N-1. Rarity-5. Proof-65 RD (NGC). This scarce Proof only issue is always popular with collectors. Finding a Gem with full Red color is quite a challenge, as most have long ago faded with varying shades of toning. The obverse die is easy to identify as the point of Liberty's hair curl is a bit to the left of the center of the post of the 4. The edge is square and sharp, and there is a trace of a wire rim on the upper reverse. A few traces of carbon exist and for identification

there are two shallow specks before her neck, another right at the top point of her coronet. Fully struck as expected and the surfaces are attractive as expected for the Gem grade. It is believed that between 40 and 50 of these 1841 Proof large cents exist.

PCGS# 1954. NGC ID: 226S.

NGC Census: 3; 0 finer in this category.

Choice RD Proof 1841 Large Cent

None Finer at PCGS

Ex Norman Stack Type Set



10031 1841 N-1. Rarity-5. Proof-64 RD (PCGS). A razor sharp, highly attractive specimen with undeniable rarity as an early Proof large cent in the Braided Hair series. Satiny to semi-reflective surfaces are aglow with dominant bright pink color and subtle iridescent lilac highlights. The 1841 is among the more frequently encountered Proof large cents struck prior to 1850, although with a Rarity-5 ranking survivors of this die marriage are still very scarce in an absolute sense. Proofs of this era were struck in limited quantities, often singly or in small groups, and usually on multiple occasions throughout the year, to meet specific requests for special

presentation or similar purposes. Survivors of all dates and types in the early U.S. Mint Proof series are eagerly sought by today's advanced numismatists, although most are already in tightly held collections and seldom appear on the open market. Indeed, our offering of this lovely Proof large cent may very well be a once in a lifetime opportunity for many bidders. Interested parties are urged to compete vigorously for the chance to secure this important rarity.

PCGS# 1954. NGC ID: 226S.

PCGS Population: only 2; none are finer in this category.

Ex Norman Stack Type Collection; our (Bowers and Merena's) Rarities Sale of August 1999, lot 30.

Gem Proof-65 1857 Large Cent

Proof-Only N-5 Variety



10032 1857 Braided Hair. N-5. Rarity-5. Small Date. Proof-65 RB (PCGS). CAC. A fully struck Gem with vibrant satin to semi-reflective surfaces. The reverse exhibits light golden-brown patina with vivid rose and blue undertones, while the reverse displays blended copper-blue toning. N-5 is a Proof-only variety with an estimated surviving population exceeding 30 pieces, but probably fewer than 50 coins. Although it's possible that the total population of 1857

Proof large cents tops out at around 100 specimens, this figure includes two different Proof-only die varieties, the other being N-3 which was regarded by Grellman in 2001 as somewhat more common than N-5. RB coins comprise a minority of the PCGS-certified population for the date, with a median grade of Proof-64 or thereabouts.

PCGS# 2001. NGC ID: 2275.

PCGS Population: 7; just 1 finer in this category (Proof-66 RB).

SMALL CENTS

Impressive Choice Proof 1856 Flying Eagle Cent



10033 1856 Flying Eagle. Snow-9. Proof-63 (PCGS). OGH—First Generation. A delightful Proof with overall golden-bronze patina and teal and magenta iridescence across both sides. The strike is bold and the pleasing frosted devices contrast with the reflective surrounding fields. Technically and aesthetically choice for the assigned grade. At present, Rick Snow has identified 10 different die pairs that were used for the production of 1856 Flying Eagle cents, Snow 9 is the variety most often encountered, and has an estimated population of 1,000 or more examples, of which perhaps 20 to 30% show evidence of circulation. Regarding Snow-9, the certification services have treated some examples as Proofs and others as circulation strikes. There may well be

a continuum of surface textures ranging from those with nicely-reflective fields (as offered here) to those with satiny — or even dull — fields. To further complicate the picture, Rick Snow notes that some 1856 Flying Eagle cents were struck on technically-imperfect planchets. It is unclear to us whether or not the production of circulation-quality strikes was intended for the 1856 issue; the available evidence is open to different interpretations. It's possible that the entire issue was intended as Proofs, but because of carelessness, many were produced with characteristics more typically associated with circulation strikes.

PCGS# 2037. NGC ID: 227A.

Remarkable Gem Proof 1858 Large Letters Cent Rarity



10034 1858 Large Letters. Snow-PR1. Doubled Die Obverse, High Leaves. Proof-65 (PCGS). CAC. Eagle Eye Photo Seal. Partially brilliant surfaces with dappled rose and lilac accents. Virtually all design features show bold definition, and the fields are remarkably reflective for a nickel-alloy Proof of the era. The mintage figure of 100 pieces listed in the *Guide Book* appears to dovetail closely with combined population statistics of the two major certification services. If one were to follow *Guide Book* mintage estimates, it could be inferred that the 1858 Large Letters in Proof is

twice as rare as the 1858 Small Letters. However, combined population statistics suggest that available supplies of the two formats are nearly on par. This perception is shared by Rick Snow, who estimates a mintage of 100 pieces for the 1858 Large Letters and 120 pieces for the 1858 Small Letters.

In terms of demand for it, a Gem Proof, as here, is a rarity par excellence. Indeed, it is among the finest of its kind.

PCGS# 2042. NGC ID: 227C.

From the Reference Collection of Q. David Bowers.

Extremely Rare Proof-65 RB 1864 L on Ribbon Cent

Snow-PR1

No. 4 in Snow's Census for the Variety



10035 1864 Bronze. L on Ribbon. Snow-PR1. Rarity-7. Proof-65 RB (PCGS). Eagle Eye Photo Seal. The PCGS insert gives the metallic composition (determined by spectral analysis): 93.6% copper; 4.3% tin; and 2.1% zinc. Boldly struck in all areas including the feather tips and the pearl necklace. The four diamonds on the ribbon are also visible. The motifs are frosty and the fields are blazing mirrors. The surfaces are approximately 50% fiery mint red deepening to azure and magenta. The 1864 L on Ribbon in Proof ranks as the foremost delicacy in the Indian cent series. PCGS estimates a population of just 30 to 35 pieces.

Remarkably, despite the tiny population, there are three known die varieties of 1864 L on Ribbon Proofs, designated by Rick Snow as PR1, PR2 and PR3 in the recently published 3rd edition (2014) of his *Flying Eagle Indian Cent Attribution Guide*. The variety most frequently seen is PR2, which appears to comprise more than half of the surviving supply. PR1 — as offered here — has a known population

of just eight or nine coins. The rarest variety is PR3, which is currently represented by a sole known example (as PR1 and PR3 are very similar, some coins now listed as PR1 may eventually be reassigned as PR3). The easiest way to distinguish between the three varieties is by the placement of the date digits with respect to the bust truncation and the dentils. The presently offered specimen ranks as No. 4 in Rick Snow's census for the PR1 die variety, wherein he enumerates just eight different specimens. Purchased by Rick Snow on behalf of Dave Bowers for \$115,000, plus buyer's fee and commission, for a total of \$140,875 to Rick. Dave, who has handled more than his share of rarities over the years, considers this to be the finest example of the issue he has ever seen!

PCGS# 2280. NGC ID: 229G.

From the Reference Collection of Q. David Bowers. Earlier from our (Stack's) sale of the R.L. Miles Jr. Collection, Part II, April 1969, lot 234; Heritage's Philadelphia Sale, August 2012, lot 5033.

Lustrous MS-64 1877 Cent

Celebrated Key Issue



10036 1877 MS-64 RB (PCGS). A vibrant orange-amber radiance illuminates the crimson-blue patina that largely dominates the devices of this near-Gem rarity. Nicely struck and exhibiting pleasing intricacies to most of the central elements. Lively under a light source and entirely free of distracting disturbances of any sort. Although 852,500 pieces are said to have been minted, it's unlikely that more than 1% of the original production figure could be accounted for in numismatic collections today. The vast

majority of survivors range from Good to AU. Judging from the combined population statistics of the two major certification services, the Mint State population is probably in the range between 1,000 and 1,500 pieces, and thus is comparable to the available supply of Proofs. Examples grading MS-64 rank in the top 10% of the PCGS-certified population for the date.

PCGS# 2128. NGC ID: 2284.

Gem Mint State 1914-D Cent



10037 1914-D MS-65 RB (PCGS). An excellent specimen of this classic early Lincoln cent rarity. While it is relatively common as a "key date" in low grades, high-grade specimens with good color are quite scarce. For some reason, even high-grade Mint State 1914-D cents are often subdued red, as seen here. However, a great deal of original red still shows

through the mellowed and slightly striated fields on this specimen. Sharply struck with good definition throughout the design elements. Just a single Red Brown coin is graded finer by PCGS.

PCGS# 2472. NGC ID: 22BH.

PCGS Population: 47; with a lone MS-65+ RB finer in this category.

Extremely Rare 1983 Lincoln Cent Struck on a Copper Planchet

Only a Handful are Known



10038 1983—Struck on a Copper Alloy Planchet—AU-58 (PCGS). 95% copper, 5% zinc. 3.1 grams. The importance of this planchet error should not be overlooked, as these are similar in nature to the 1943 Copper cents and occurred in precisely the same manner. However, the 1983 copper planchet cents are destined to remain quite rare as the change from the old tenor copper planchets to the new 97.5% zinc and 2.5% copper planchets occurred in August of 1982 at least four months before 1983 cents were struck. The most likely source for these wayward planchets would be the steel bins that were used to transport raw planchets. The bins had to hold onto the old style copper planchets for at least four months (assuming normal use) before they became dislodged and fed into the coining presses in 1983. Clearly this would be unusual and it is not likely many of this error were produced. Cents in America had planchets primarily of copper since they first appeared in general circulation in 1793, save for a few exceptions detailed below. After 189 years inflation forced change. 1982 saw the end of copper as a primary metal used in the cent, and the change was made to a zinc planchet with thin copper plating to give the appearance of the old style copper cent. This planchet blend continues in use today.

The obverse and reverse are light tan with faded red in the protected areas. The strike is a bit soft which is understandable given this planchet was thicker and heavier than intended for the press settings (the new zinc planchets weighed 2.5 grams instead of the 3.1 grams here). There are typical scattered circulation marks on both sides, but no detracting spots are present.

How these came to exist has been well researched by following the planchets from the time they were stamped out of the copper sheets through the coining process. Large steel tote bins are used to transport the blank planchets to the coining presses where they can be dumped into hoppers that feed into the coining presses. These tote bins carry a lot of weight, and the bins' steel welds and seams sometimes crack, allowing a few planchets to become trapped or lodged in the cracks and seams. Once the coins are struck, they might be returned to the same or another tote bin and moved to the counting, bagging and shipping area. Thus a handful of these older copper planchets must have remained stuck in some broken seam of one of the tote bins, staying there for at least four months (August 1982 until January 1983 or later). They somehow became dislodged from the

seam and fell into the hopper for striking with a new batch of lighter weight planchets.

The price of copper has risen and fallen through over time. History records several waves where copper prices rose and later fell, often threatening production of the copper cent, as the cost of the metal approached and even exceeded the face value of the coin being struck. One such time was in 1943, not so much because the price of copper increased, but because all copper that could be obtained was needed for the war effort against the axis powers. Hence the 1943 steel with zinc plated cents, then the 1944 and 1945 cents made from recycled gun shell casings more in keeping with the traditional bronze cent composition. The next minor change came in September of 1962 when a shortage of tin (used in the French bronze alloy at 2.5% of the composition) became expensive, so it was dropped as an alloy and Lincoln cents became brass, with a blend of 95% copper and 5% zinc. Along came 1974 and another price increase in copper, at a time when the West Point Mint began coining cents (without mintmarks, mintages lumped in with Philadelphia). An experiment was launched to strike the 1974 Lincoln cents on an aluminum planchet. A total of 1,579,324 aluminum cents were struck with all but a few apparently destroyed. At least one resides in the Smithsonian in the National Numismatic Collection. Other 1974 aluminum survivors are reported, but still subject to seizure as having escaped the mint without authorization.

There are two possible sources for this rare leftover planchet error. In 1983 the Philadelphia Mint struck 7,571,590,000 cents and the West Point Mint struck an additional 2,004,400 cents that are indistinguishable from those of Philadelphia. Given the West Point Mint's lower production of 1983 cents, it is more likely that this mint was the source for these rare and desirable 1983 brass cents struck on Type I 1982 planchet stock. This is mere speculation based on the facts of production, but it seems logical given the vastly lower production of 1983 cents from the West Point Mint in that year, which could account for the several month layover of the old style planchets in the tote bins. Needless to say, this 1983 copper (brass) cent is one of the last of its kind and offers an important opportunity to mark the point of departure to the new world of zinc planchets with a thin copper coating.

PCGS# E38060. NGC ID: 22HV.

TWO-CENT PIECES

Blazing Red Proof-67 1868 Two Cents



10039 1868 Proof-67 RD (PCGS). This lovely Proof two-cent piece glows with vivid red and golden-orange. Uniformly mirrored in finish, the surfaces are fully struck and appropriately pristine at the Superb Gem grade level. PCGS has certified just four examples as Proof-67, with none

finer — a figure that amounts to less than 2% of the entire PCGS-certified population; notably, only two of these four Proof-67 coins are denoted as RD on their PCGS inserts.

PCGS# 3638. NGC ID: 274X.

PCGS Population: just 2; 0 finer.

Gem Proof-66 RD 1868 Two Cents PCGS-Designated Cameo



10040 1868 Proof-66 RD Cameo (PCGS). A deep amber radiance is influenced by notions of ivory-gold in select regions of this impressive Cameoed Gem. The devices are bold and blanketed in a dense frosting that is often quite elusive on examples of this Proof issue. Fully reflective and entirely untroubled, even under scrutiny. Combined population

statistics of the two major certification services dovetail nicely with the 600-piece production figure listed in the *Guide Book*. PCGS has assigned the Cameo designation to just six examples certified as Proof-66 or finer.

PCGS# 83638.

PCGS Population: 5; 1 finer (Proof-67 Cameo) within designation.

NICKEL FIVE-CENT PIECES

Gem MS-66 1925-D Nickel

Tied as Finest Certified by PCGS



10041 1925-D MS-66 (PCGS). The 1925-D Buffalo nickel is a challenging issue. Both sides of the offered example exhibit bold to sharp detail throughout the design. The surfaces are exceptionally smooth with full, undisturbed satin luster. Vivid multicolored toning further adorns the surfaces providing outstanding visual appeal. Although PCGS has certified more than 1,000 1925-D nickels, only 10 examples

have been awarded a grade MS-66 with none finer, a fact that places the presently offered coin in the top 1% of the PCGS-certified population. Despite a fairly robust mintage for the era 4.45 million coins, survivors are relatively scarce in all grades.

PCGS# 3955. NGC ID: 22S3.

PCGS Population: just 10; and none are finer.

Rare Gem 1927-D Nickel



10042 1927-D MS-65+ (PCGS). CAC. Nearly fully brilliant with faint traces of attractive champagne toning. Satiny and boldly lustrous surfaces. A few tiny flecks are noted on each side, but they are barely noticeable without magnification. The eye appeal is exceptional, and close study reveals a strong strike that is quite unusual for this branch mint issue. Very few examples of the 1927-D have been graded

this high, with PCGS assigning a higher grade on just five occasions. Considering the popularity of high-grade Buffalo nickels, this piece should attract healthy attention when the bidding opens.

PCGS# 3961. NGC ID: 22S9.

PCGS Population: just 4; 5 finer (all MS-66).

Splendid Gem Uncirculated 1928-S Buffalo Nickel

Tied for Finest Certified at PCGS



10043 1928-S MS-66 (PCGS). This exquisite premium Gem offers smooth, satiny surfaces and an exceptionally full strike for a San Francisco Mint nickel from the 1920s. Bright, brilliant, and delightful. Though more than 6.9 million examples of the date were struck, the 1928-S is a formidable rarity in Gem grades, especially so at MS-66 as here. The Lange reference on the series notes: “Choice specimens are scarce, Gems rare, due primarily to deficiencies in strike.”

The present beauty shows much of Fraser’s intended design motifs, here nearly full and certainly far finer than typically found for the date. Its “top of the pop” certification status adds extra appeal. This Buffalo nickel is sure to attract strong bids when it crosses the block.

PCGS# 3965. NGC ID: 22SD.
PCGS Population: 9; none finer.

HALF DIMES

Historic & Appealing 1792 Half Disme



10044 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-3. Fine Details—Graffiti (PCGS). A desirable example of this historically significant and eagerly sought type. Both sides exhibit bold definition to most of the major design elements and are attractively toned in warm golden-gray patina. The stated qualifier concerns a series of light scratches on the reverse, although the obverse is overall smooth especially for a well circulated 1792 half dime.

On October 15, 1792, George Washington received a report from his Secretary of State Thomas Jefferson that made note that there has been also a small beginning in the coinage of the half dismes and included this milestone in his Annual Address to Congress that November. Struck from \$75 of silver bullion deposited by Jefferson, the coins were produced in the cellar of John Harper’s shop several blocks

from where the first United States Mint was still being readied. Jefferson took delivery of 1,500 half dimes on July 13, 1792, and apparently distributed the new coins far and wide, as almost all of the few hundred known specimens are in low grades and often damaged. Indeed, many have been found throughout the Eastern Seaboard, including heavily worn examples found in New Jersey as well as Washington’s and Jefferson’s home state of Virginia. Ever since the very beginnings of American numismatics, the 1792 half dismes with their direct connections to the nation’s Founding Fathers have been among the most coveted of all federally issued coins regardless of condition. Steeped in history, this affordable example of one of the most significant American issues should not be overlooked.

PCGS# 11020. NGC ID: 22ZS.

Lovely Mint State 1795 Half Dime



10045 1795 LM-10. Rarity-3. MS-62 (PCGS). A delightful piece with soft blue-gray and sandy-silver peripheral toning around virtually brilliant centers. Otherwise satiny in texture, the surfaces reveal modest semi-reflective tendencies in the fields. Boldly defined and sure to have no difficulty finding its way into an advanced type or variety set.

Despite being the first denomination struck by the United States Mint, it was not until the end of 1794 that half dime production resumed, this time with Robert Scot's Flowing Hair design. Both 1794 and 1795-dated coins were produced in 1795. From a total mintage of 86,416, 78,660 bore the

1795 date. The Flowing Hair design was short-lived, lasting only through 1795 before being replaced by Scot's Draped Bust obverse the following year. A remarkable number of die pairings are known for such a comparatively small issue. All Flowing Hair half dimes regardless of variety become particularly challenging to locate in grades above EF, the series is quite scarce in Mint State with just under 6% of the estimated 1,750 survivors attaining such levels. Of these, the Logan-McCloskey 10 marriage is the most available at the Mint State level comparatively speaking, making it an especially popular selection for type collectors.

PCGS# 4251. NGC ID: 22ZV.

From the Rubin Family Collection.

Desirable AU 1796 LIKERTY Half Dime



10046 1796 LM-1. Rarity-3. LIKERTY. AU-58 (NGC). This gorgeous early half dime displays iridescent golden-apricot and reddish-rose undertones to dominant silver gray patina. Plenty of vibrant satin luster remains, as does sharp striking detail that is equally impressive in the centers and around the peripheries. A high grade survivor of the first Draped Bust half dime issue, and one of only two dates in the challenging Small Eagle series.

In 1796, the Flowing Hair obverse design was replaced with a new Draped Bust style by Robert Scot that many have speculated was based on a Gilbert Stuart drawing. The new design was matched with the Small Eagle reverse for only two years before being replaced with the much larger Heraldic Eagle design. Because silver and gold

production was based on specie deposits, preference was given to payments in larger denominations. Half dimes were infrequently required and as a consequence, only 10,230 pieces were struck in 1796 from just two die pairs. The LM-1 variety is most notable for the broken B punch used for the obverse legend, resulting in LIBERTY looking as if it reads LIKERTY. Despite the comparatively small mintage figures, half dimes were heavily used in circulation and are most often found at the lowest levels of preservation. Even mid-level circulated examples are elusive and in demand. The addition of a choice AU example with considerable eye appeal would be a mark of achievement for any cabinet.

PCGS# 38596. NGC ID: 22ZX.

NGC Census: 9; 16 finer.

From the Rubin Family Collection.

Attractive Near Mint 1800 LIBEKTY Half Dime



10047 1800 LM-3. Rarity-4. LIBEKTY. AU-58 (PCGS). Toned with attractive delicate golden-russet hues with flecks of vibrant teal around the rims. The strike is sharp on most of the devices, and the fields are lustrous. Examination will note a few scattered nicks as expected for the grade assigned, but these blend well into the surfaces. The obverse die was

engraved with a broken R punch where the top of the loop was missing, thus it more closely resembles a K, hence the LIBEKTY name. At this lofty grade, this is a condition rarity that will certainly enhance any advanced collection.

PCGS# 38603. NGC ID: 2326.

PCGS Population: 5; 14 finer (MS-66 finest).

High Grade 1803 Large 8 Draped Bust Half Dime



10048 1803 LM-2. Rarity-4. Large 8. AU-58 (PCGS). This is a prized condition rarity when found so close to Mint State. The obverse is toned a blend of lilac rose with splashes of rich blue on both sides. The full definition on Liberty's curls show no signs of wear except on the highest points of the design. There are some minor surface lines and nicks,

common to this series. This is a formidable type or date to acquire this well preserved, and one that should please any specialist seeking a fully struck, virtually Mint State example for their collection.

PCGS# 4269. NGC ID: 2329.

PCGS Population (both die marriages of the Large 8 variety): 6; 7 finer (MS-65+ finest).

Impressive AU-58 1805 Half Dime

A Rarity so Fine



10049 1805 LM-1, the only known dies. Rarity-4. AU-58 (PCGS). Over a long period of years the greatest of American collections have rarely had an impressive example of the 1805 half dime, a true classic rarity in high grades. Only one die variety is known for this issue. This handsome near-Mint example is richly toned over impressively smooth surfaces. No more than 2% of the original mintage of 15,600 pieces is thought to have survived to the present time. The presently offered specimen undoubtedly ranks in the

Condition Census. Apart from a single specimen certified as MS-65 by NGC, and a handful of AU examples, all specimens encountered are in lower grades, typically Fine to VF. The 1805 was the final Draped Bust half dime issue; the denomination was not produced again until 1829, at which time the Capped Bust motif was featured.

PCGS# 4272. NGC ID: 232A.

PCGS Population: just 4; none are finer at this service. In fact, the only Mint State 1805 half dime known to the major certification services is an NGC MS-65.

The Finest Proof 1831 Half Dime Known

An Enigmatic Rarity



10050 1831 LM-6. Rarity-8, as a Proof. Proof-67 (NGC). A stunning electric-blue iridescence radiates from the centers of this Superb Gem Proof, with scattered rose-gold accents and champagne hues saturating the borders. The fields are icy and heavily silken, offering a pleasing reflectivity when viewed at a tilt. Projecting from this shimmering canvas are richly lustrous devices that exhibit an impressively thorough strike, remaining entirely untouched across even the highest points.

The number of Proofs reported for this date has long been exaggerated. First off, numismatic luminary genius Walter Breen noted that there were four varieties that claimed to be known in the Proof format, the LM-4, LM-5, LM-6 and LM-7. Breen qualified this by saying "Many are called proofs that do not deserve the name." Add to this auction descriptions offering the LM-1 die marriage in Proof as well. To this day *CoinFacts* estimates the original Proof mintage for the year at 20 coins with 8 estimated to have survived. However, analysis of the date paints a different picture. NGC in their *Census* records just a single Proof of this date, the present coin. PCGS in their *Population Report* list another 3 coins in Proof, two as PR-63, and one as PR-65. Only the PR-65 coin has appeared at auction, and it is the LM-4 variety, different from this LM-6 variety. The two reported PCGS PR-63 are not listed by die variety and remain in the numismatic shadows. Could it be that there are only 4, at most, Proof 1831 half dimes? This evidence would point in this direction.

Now the present coin has two features which are of numismatic interest. Both the obverse and reverse dies were brand new when this die marriage began. However, this Proof coin was struck well into the die marriage production, as the obverse die has clearly been lapped to remove clashing, the eagle's two wings are seen spanning the field before Liberty's face and behind her curls. Similarly, the reverse die exhibits bold clashing evidence surrounding the eagle's head from Liberty's bust, and both the top and bottom of the final S of STATES is chipped out of the die, which occurred well into the die's life and use. Another factor should be noted, at some point mid year in 1831 a new collar was employed on this die marriage when coinage began, this collar has 96 reeds while the prior collar used in 1831 has 95 reeds. This begs the question, when it was time to strike this Proof coin, why were two clashed dies chosen and polished up for the purpose? Strangely this policy of using worn and even broken dies to strike Proof coins continued into the 1830s, and other examples exist of known Proofs that were stuck well after the dies were fresh and new. An intriguing coin that may be considerably rarer than generally believed and one that is clearly worthy of the finest cabinet.

PCGS# 4295. NGC ID: 27CM.

NGC Census: just 1; none finer.

From *Heritage's sale of the Fleur Wales-Baillies Collection*, November 2007, lot 60284; *Heritage's sale of the Greensboro Collection*, January 2014, lot 5179.

Near Gem 1838-O No Stars Half Dime



10051 1838-O No Stars. MS-64 (PCGS). CAC. Fully lustrous throughout, this is an important condition rarity in any grade even approaching Mint State. The obverse die used to strike this coin was severely rusted, which is well documented on the surviving coins. The heat and humidity around New Orleans took a mighty toll on this new branch mint, and in the first year, 1838, there was certainly a considerable learning curve on how to store and care for dies. Both sides are toned in perfectly matched teal, rose and golden shades, which accent the devices in a handsome manor. The

surfaces are remarkably well preserved, with no distracting handling marks or spots. Close study will note traces of die rust in the obverse fields, which shows up as a fine raised granular pattern, but the heaviest rust evidence is on the lower portion of Liberty's dress from the rock extending to her legs. Clearly this is one of the finest survivors from this important and short lived type issue, and would be a major acquisition for the half dime specialist.

PCGS# 4314. NGC ID: 232N.

PCGS Population: just 4; with a lone MS-66 finer.

Choice Mint State 1844-O Half Dime

A Notable Condition Rarity



10052 1844-O V-2. Small O. MS-64 (PCGS). CAC. Struck from medallic alignment of the dies, as sometimes noted for examples of the V-2 variety. This is a delightful near-Gem, with both sides lightly toned in pale golden iridescence that mingles nicely with soft satin luster. Exceptionally well struck for an early New Orleans Mint coin, the definition is sharp to full in virtually all areas.

The 1844-O half dime is an elusive, if not rare issue in Mint State. Much of its mintage of 220,000 pieces was absorbed by the rigors of commerce in the "Big Easy," and today's surviving specimens are apt to be heavily circulated

in grades of Fine and VF. The 1844-O is one of just nine issues in the entire Liberty Seated half dime series, 1837 to 1873, with a MS-60 *Guide Book* value listed in the four-figure range. In MS-60, this is actually the third most highly priced issue in that reference. If a high quality 1844-O is on your wish list, you should make bidding plans right now, as the chances of a comparable piece showing up any time soon in the numismatic marketplace are pretty slim.

PCGS# 4334. NGC ID: 2336.

PCGS Population: just 3; with a lone MS-65+ finer.

Rare 1856 Gem Proof Half Dime



10053 1856 Proof-65 (PCGS). CAC. The Arrows were omitted in 1856 after being used to designate the slight reduction of silver weight of the half dime starting in February 1853. These Proofs were issued in limited numbers, approximately 50 were believed struck and today no more than 40 can likely be accounted for. This example is tied with one other as the finest seen in this designation. Both the obverse and reverse are toned with a blend of russet-gold flecks and varying

shades of blue. The fields are reflective and the surfaces are virtually free of contact of any kind. A raised wire rim extends around much of the obverse and reverse, and a tiny raised dot is noted on the rim above the D of UNITED, seen on all Proofs of this year and denomination. An exceptional and delightful specimen of this prized rarity.

PCGS# 4434, NGC ID: 235L

PCGS Population: only 2; 0 finer in this category.

Superb Gem Proof 1857 Half Dime

Finest Certified by PCGS



10054 1857 Proof-67 (PCGS). The vibrant surfaces of this dazzling Superb Gem are toned with handsome midnight blue and charcoal and some vivid undertones of pink and gold. There is no recorded Proof mintage for this date, though today's conventional wisdom suggests perhaps 100 or so were struck, and perhaps just 50 to 75 can be accounted for

today. The present specimen is the finest PCGS-certified example among survivors. Whether you collect half dimes, type coins, or are assembling a world-class *Registry Set*, the present beauty will make a fine addition to your collection.

PCGS# 4436, NGC ID: 235M.

PCGS Population: 1; none finer.

DIMES

Finest Known Terminal State 1796 JR-3 Dime



10055 1796 JR-3. Rarity-5. MS-63 (NGC). The finer of only two known examples of the JR-3 terminal die state, and a Condition Census representative of the variety as a whole. Beautifully toned in even steel gray patina, with iridescent pale gold undertones. The strike is bold, if not sharp in all areas, and the underlying satin luster is vibrant.

Today it is unthinkable to imagine a time without dimes in circulation, but it was not until 1796 that the denomination was introduced into commerce. Even though the denomination was proposed as early as 1783, the delay is most likely due to lack of demand from the bullion depositors and merchants who were content to use the Spanish American 1 real coins which were abundant. The first 1796 dimes were delivered in January and featured the Draped Bust obverse paired with the Small Eagle reverse. All told, 22,135 dimes were struck from six obverse dies and five reverse dies with seven known die marriages. The JR-3 pairing is the second rarest of the seven. At some point fairly early on in its life, the reverse die — which was used only on JR-3 — experienced a major triangle-shaped rim break above the TA in STATES with a die crack leading through

the wreath and piercing the eagle's left wing. This break proved to be terminal for the die resulting in only a small number of examples struck from it, hence its rarity today. So far, only two examples are known in the terminal die state with this by far the finer of two known. A second MS-63 JR-03 dime is known, but that reverse die had not yet become terminal at the time it was struck. As a type, the Draped Bust Small Eagle dimes are the most challenging of the entire denomination to acquire, especially in higher grades. At the pinnacle of the Condition Census and with the added appeal of an extensive pedigree tracing its custodianship back nearly 60 years, here is a specialist's delight in every sense.

PCGS# 4461. NGC ID: 236B.

NGC Census (all die marriages of the issue): 24; 43 finer through MS-67.

Ex Dr. George P. French; New Netherlands' sale of the T. James Clarke Collection, April 1956, lot 1621; our (Stack's) sale of the Lester Merkin Estate, November 1994, lot 767; our (Stack's) sale of the John Whitney Walter Collection, May 1999, lot 1767; Heritage's Milwaukee ANA Signature Coin Auction of August 2007, lot 1614; David Lawrence's sale of October 2007, lot 5336.

Important 1798/7 JR-2 Dime Rarity



10056 1798/7 JR-2. Rarity-6. 13-Star Reverse. MS-61 (PCGS). A Condition Census example from the rare 1798/7 JR-2 dies. Richly toned in dominant pearl gray patina, bolder olive-russet outlines many of the devices. The surfaces are smooth and satiny with the appearance of a higher Mint State grade. Well centered in strike with bold definition to most features. The importance of this coin for advanced early dime collectors cannot be overstated.

1798 saw the introduction of the Heraldic Eagle reverse for the dime. Production remained dependent on the requests of depositors at the Mint as well as commercial demand which remained desultory for the minor silver denominations. Only 27,550 dimes were produced at Philadelphia in 1796 in four principal varieties, including the only overdate in the entire series, with plainly visible remnants of a large 7 jutting out from below a rather small 8. The 1798 over 7 obverse was mated to two separate reverse

dies: JR-1 with 16 stars on the reverse and JR-2 with 13 stars. The JR-2 die pair is easily the rarest of all the 1798 dimes with between 20 and 30 specimens believed to remain extant. Of these few surviving pieces, most are in the low to middle circulated grades as is most often the case with early dimes. This reverse die apparently suffered clashing fairly early on in its life which more than likely led to its early removal from service, possibly offering an explanation for the variety's overall rarity. As a rule Draped Bust dimes were prone to weak or uneven strikes making well-struck examples exceptional. A stunning example of what has been called the rarest of the Draped Bust dimes and one that will cause quite a stir among dime connoisseurs when it crosses the block.

PCGS# 38751. NGC ID: 236G.

PCGS Population: just 1; 3 finer (MS-63 finest).

Attractive Key Date 1804 13 Stars Dime



10057 1804 JR-1. Rarity-5. 13-Star Reverse. VF-35 (PCGS). CAC. A handsome mid-grade survivor of this key date issue in the Draped Bust dime series. Both sides are smooth for an early U.S. Mint silver coin that saw this extensive circulation. The amount of remaining detail is impressive for the type — all but a few features are boldly outlined and fully appreciable. The strike is generally well centered, especially on the obverse, and the central design elements retain some sharper definition in the recesses. Attractive sandy-gray patina adds to the appeal.

The 1804 dime has the lowest mintage figure for any of the Draped Bust dimes, with 8,625 struck and delivered in June. However, it is widely thought that many of the dimes reported as delivered in September of 1805 were dated 1804.

As a result, a more accurate production figure is probably closer to 17,000 pieces as proposed by the authors of the standard work on the subject, *Early United States Dimes 1796-1837*. Only two die pairings are known both sharing the same obverse die, with the JR-1 marriage being the more available of the two. A long-recognized rarity in all grades, the JR-1 is almost always found in the lowest circulated levels. When one considers that the famed Norweb Collection's example was only VG-F and F.C.C. Boyd never managed to acquire a 13 Stars reverse 1804 dime, the addition of a choice mid-grade specimen with superior eye appeal is a signature event for any early dime devotee.

PCGS# 4474. NGC ID: 236M.

PCGS Population: only 2; 8 finer (AU-55 finest).

Splendid Gem Uncirculated 1837 No Stars Dime

Gobrecht's Tiny Masterpiece



10058 1837 Liberty Seated. No Stars. Fortin-101b. Rarity-2. Large Date. MS-66 (PCGS). CAC. A wonderfully well preserved survivor of this extremely popular Liberty Seated dime type. Soft olive and golden-gray patina enhances surfaces that are silky smooth in texture with full mint bloom. Sharply struck and worthy of a premium bid.

The introduction of Gobrecht's Liberty Seated design in the dollar series in 1836 set the stage for what was to come in the next few years in the "small change" department. The

Gobrecht half dimes and dimes of 1837 are attractive for their cameo-like appearance, with the absence of obverse stars adding to the beauty and simplicity of Liberty's new full-length appearance. The present Gem dime is no exception, its bold strike and attractive toning highlights affording a wealth of eye appeal. You won't be alone when you bid for this classic type coin.

PCGS# 4561. NGC ID: 237R.

PCGS Population: 6; 3 finer (all MS-67).

Choice Mint State 1840-O Dime

No Drapery



10059 1840-O No Drapery. Fortin-109a. Rarity-4. Small O. MS-63 (PCGS). CAC. Fully brilliant with a mere hint of gold toning starting to form on the reverse. The strike is reasonably sharp for this condition rarity. Although a considerable mintage of 1,175,000 pieces were coined, these entered circulation with little fanfare, and only a few were saved that qualify as Mint State today. The planchet of this particular coin shows minor granularity, located on the upper left obverse and at the base of the obverse and

top of the reverse in the area opposite. A few trivial signs of handling are present, as expected for the Choice level of preservation. The Stars Obverse, No Drapery coins were only struck in late 1838 until early 1840 so these are all scarce and in high collector demand when a high grade condition rarity like this is offered, especially one from the prized and historic New Orleans Mint.

PCGS# 4574. NGC ID: 2382.

PCGS Population: just 2; 3 finer through MS-65.

Very Scarce 1843-O Dime



10060 1843-O Fortin-101, the only known dies. Rarity-6-. AU-50 (PCGS). CAC. Deep mottled gray surfaces exhibit nuances of pale blue in the fields. A few faint hairlines are seen upon close inspection, but the overall eye appeal is little affected and the green CAC sticker speaks to this. The New Orleans Mint started out with large mintages for the Liberty Seated dimes, beginning with more than 400,000 struck in 1838, and exceeding 2 million coins in 1841 and in 1842. The mintage for 1843 was a drastic departure from this with just

150,000 pieces produced, the second lowest mintage figure for New Orleans dimes for the years that the denomination was struck in that mint. Only 1860 saw a lower figure, at 40,000 coins. Just about any 1843-O dime is desirable, but this one ranks very high among survivors. PCGS has graded just this example at this grade with only four coins finer.

PCGS# 4584. NGC ID: 2389.

PCGS Population: 1; 4 finer, just two of which are Mint State (MS-65 finest).

Very Rare 1846 Proof Dime

Ex William Cutler Atwater, 1946



10061 1846 Proof-63 (PCGS). Deep gray silver with smoky mottling. The reflective mirrors glitter through the toning and the devices are sharp, with fine satin luster. A relatively long lint mark can be seen between stars 6 and 7 which might prove useful for future provenance identification.

When B. Max Mehl cataloged this piece in 1946, he wrote that it was perhaps only the first or second example he had ever handled, a notable commentary for a dealer with such a remarkable career. When Walter Breen wrote his *Encyclopedia of United States and Colonial Proof Coins*, he recorded seven specific specimens of this issue in Proof, with mention of "two others reported." Today, it is believed

that perhaps 10 to 15 pieces are extant. All United States Proof issues dated prior to 1858 are great rarities and this particular issue was missing from both the Norweb and Eliasberg collections, landmark events that included many early Proofs. John Pittman was an exception. He handled two examples, both in original cased sets, one of which he traded away long before the magnificent sales of his collection.

PCGS# 4733. NGC ID: 23C2.

PCGS Population: 4; 2 finer (both Proof-64).

From B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 441; our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 363.

Superb Gem Proof 1866 Dime



10062 1866 Proof-67 Cameo (NGC). CAC. Bold satin frost on the devices contrasts sharply with the deeply reflective fields. Largely brilliant silver at the centers with vivid rose and gold at the obverse rim. The reverse is similarly toned, but with lighter golden brown around the circumference. Though somewhat difficult to see in the holder, a prominent wire rim can be seen around much of both sides. 1866 was a low-mintage year for this series, with just 8,000 coins

struck. Proofs accounted for 725 of these and are easier to find today than nice Mint State coins. However, this one is among the very finest survivors. Just two Deep Cameos have been graded at this level, with none finer, and no other Cameos have been graded higher by either major service.

PCGS# 84759. NGC ID: 23CP.

NGC Census: just 4; 0 finer in this category.

Important Mint State 1871-CC Dime Rarity

Among Five Finest Seen by NGC



10063 1871-CC Fortin-101, the only known dies. Rarity-7+. MS-61 (NGC). A remarkable Mint State example of this fabled rarity among Carson City Mint dimes. Satiny and vibrant, both sides also reveal subtle semi-reflectivity in the field. Lightly toned in iridescent pinkish-silver. A strong strike imparted bold to sharp definition throughout the design.

The Carson City Mint produced its first coins in 1870, striking quarters, half dollars, silver dollars, plus gold half eagles, eagles, and double eagles. Dimes followed suit to the tune of 20,100 pieces in 1871. The 1871-CC dime is the first of what many collectors call the “big four” in the design type — the other three dates are 1872-CC, 1873-CC With Arrows, and 1874-CC, the latter considered to be the key date in the series. Only three dates in the entire series, 1837 to 1891, show a four-figure *Guide Book* value in the Good-4

column, and all three of those dates, including the 1871-CC, are in the “big four” group. The 1871-CC is a rarity in *any* grade, and there are numerous pieces in the marketplace in grades of VG to VF that are eagerly sought by today’s collectors. In Mint State the rarity increases manifold and the date truly earns its Rarity-7+ rating. NGC has seen but five MS-61 or finer examples of the date. For comparison we note that PCGS has certified just three Mint State 1871-CC dimes, one each at MS-62, MS-63, and MS-64. A grand opportunity for an advanced Liberty Seated dime specialist or a collector who simply appreciates rare and distinctive coins.

PCGS# 4654. NGC ID: 23A5.

NGC Census: just 2; 3 finer (MS-65 finest).

From the Genoa Mill Collection.

Gem Proof-67 1873 Dime

Arrows at Date



10064 1873 Arrows. Proof-67 ★ (NGC). A pleasing and watery reflectivity shimmers across the fields on both sides of this Superb Gem Proof. Snowy brilliance saturates the lustrous central elements, flanked by richer amber and teal iridescence

at the borders. Attractive and flashy, undoubtedly flirting with a Cameo designation in many respects. PCGS# 4769. NGC ID: 23DH.

Superb Cameo Proof-68 1883 Dime

Highest Available Quality



10065 1883 Proof-68 Cameo (PCGS). Pinkish champagne hues occupy the centers of this Top Pop rarity, alluding to deeper russet and indigo saturations at the borders of both sides. The icy fields are serene and nicely reflective, framing well-

pronounced and lustrous motifs throughout. A prize for the numismatist who desires the finest available quality.

PCGS# 84780. NGC ID: 23D8.
PCGS Population: 1; none finer.

Probably Unique Branch Mint Gem Proof 1891-O Liberty Seated Dime

The Only Certified Proof Example



10066 1891-O Fortin-Unlisted. Likely Unique. Proof-66 (NGC).

The obverse die is unknown to noted Liberty Seated dime expert Gerry Fortin, but it is paired with Reverse P of the issue. The predominately pewter-gray patina of this incredible Branch Mint Proof is illuminated by azure and amber-gold notions across both sides. Exhibiting profoundly reflective and glassy fields, the complexion is undeniably a product of precision and craftsmanship that transcends even the pinnacle of circulation strikes produced at the New Orleans Mint. The devices are densely frosted and entirely undisturbed, encircled by nicely sharp and well-formed rims throughout. A glorious and attractive anomaly of late 19th Century U.S. coinage.

Given the presentation of the fields with their high degree of reflectivity, this is clearly a special Proof striking, as the obverse and reverse die were prepared with special frosting on the devices and boldly polished fields. The obverse die apparently was only used to strike this coin and not later used for circulation strikes of this date and mint. While other branch mint Proofs are known these are all prohibitively rare items and mintages were seldom recorded. Often their existence is proof enough that they were struck, and if truly lucky, local newspaper accounts record the reason for their creation. In most cases these prized rarities “carry their own credentials” and make infrequent appearances at auctions that often span decades between offerings. With the advent of certification more is being learned and recorded about these rarest of rare issues, but even so, little is known about this particular New Orleans dime.

Two well documented 1891-O Liberty Seated quarter dollars are known, and these are listed in *Walter Breen's Encyclopedia of United States and Colonial Proof Coins 1722 -*

1989. The reason for their creation is likely identical to that of this Liberty Seated Proof dime — the resumption of coinage of this denomination after a long hiatus since 1860 when the Civil War disrupted the New Orleans Mint considerably. The State of Louisiana seized control of the New Orleans Mint in January of 1861 and a few months later this facility was handed over to the Confederate States of America. When the Civil War ended in 1865, no additional coinage was forthcoming until the Morgan dollars and Liberty eagles were coined in 1879 coincidentally the same year the United States finally went back to par with the greenbacks discount slowly disappearing over several years to specie payments. Thus from the time of their issue until 1879 greenbacks traded at a discount to specie, if you wanted gold then you paid a premium over the face value of the greenback notes to obtain it. Once greenbacks traded at par to specie, the silver and gold coins hoarded during and before the Civil War flooded back into circulation, and demand for new coins largely came to a halt. Small silver coins like this dime and the quarter were in abundance all through the 1880s. By 1891 demand finally stepped up to the point that New Orleans Mint needed to strike dimes and quarters. There is also an 1891-O dime listed in the *NGC Census* as an SP-66 but it is not traced. Possibly it is this same coin, or perhaps the New Orleans Mint made two special strikings of dimes and quarters to commemorate the resumption of coinage. Regardless, here is the only certified Proof 1891-O Liberty Seated dime and a regal coin it is.

PCGS# 4707. NGC ID: 27DE.

NGC Census: 1; none finer, no other Proofs reported in their Census or in the PCGS data of this date and mint.

Ex Heritage's Central States Numismatic Society Signature Auction of April 2014, lot 5574.

Beautiful Superb Gem 1893 Barber Dime



10067 1893 MS-67 (PCGS). CAC. This Superb Gem Barber dime really should be seen to be fully appreciated. Both sides display full, smooth, satin to softly frosted luster and are untoned apart from the lightest golden iridescence along the lower right reverse border. Fully struck, as typical for this issue, and virtually pristine. Of this issue, Jeff Ambio (*Collecting & Investing Strategies for Barber Dimes*, 2009) writes:

"The 1893 is considerably rarer than the 1892 in all grades, a fact that I attribute both to a much lower mintage and

less-widespread hoarding among the contemporary public. This issue is actually the ninth-rarest Philadelphia Mint Barber [d]ime in terms of total number of Mint State coins known to exist ... Superb Gems in MS-67 are very rare ... and the issue is unknown any finer."

This beautiful coin is among the finest known survivors of this underrated issue and is sure to please even the most discerning type collector or Barber coinage specialist.

PCGS# 4800. NGC ID: 23DN.

PCGS Population: just 3; with a lone MS-67+ finer.

Superb Gem Cameo Proof-68 1898 Dime

Top 2% of PCGS-Certified Population



10068 1898 Proof-68 Cameo (PCGS). CAC. This Superb Gem is fully brilliant, allowing ready appreciation of pronounced cameo contrast. The devices are fully struck with a satin to softly frosted texture that contrasts nicely with radiant

reflectivity in the fields. Expertly preserved, and sure to please even the most discerning collector.

PCGS# 84882. NGC ID: 23GB.

PCGS Population: just 3; 1 finer in this category (Proof-68+ Cameo).

Very Rare Superb Gem 1908 Barber Dime

Among the Finest Known



10069 1908 MS-67 (PCGS). CAC. The 1908 compares favorably with the 1893 as an underrated condition rarity in the Barber dime series. This lovely example exhibits delicate olive-gold and rose-russet highlights and attractive mint luster. Both sides are nice for the assigned grade level and the strike is razor sharp from the rims to the centers. This coin would serve with distinction in the finest Barber dime set.

With a mintage of 10,600,000 pieces, the 1908 is often regarded as a “common date” among circulation strike

Barber dimes. It is certainly among the more plentiful issues of its type in terms of total number of Mint State coins known, a fact that has caused many numismatists to overlook its rarity at the highest levels of preservation. In Superb Gem Mint State, as here, the 1908 is seldom offered and more challenging to locate than such other issues in this series as the 1911-D, 1911-S, 1912, 1913, 1914 and 1916.

PCGS# 4846. NGC ID: 23F7.

PCGS Population: just 2; none are finer.

Superb Gem Uncirculated 1910-S Barber Dime

None Certified Finer by PCGS or NGC



10070 1910-S MS-67 (PCGS). A handsome Superb Mint State dime, richly toned in a blend of blue-gray, mauve, and charcoal-copper patina. Satiny luster is full and vibrant over silky smooth surfaces that are at the threshold of numismatic perfection.

The 1910-S Barber dime — mintage 1.24 million pieces — is not a rare date by any stretch of the imagination, up to and including the lower range of the Mint State scale. Even an occasional Gem MS-65 can be had by those with great

patience. For those connoisseurs who demand the very best, the present handsomely toned Gem 1910-S dime could be the end of your search. You won't find a finer example of the date in a PCGS holder, and the NGC *Census* tells exactly the same tale: three at MS-67 with none finer. We expect a hearty round of bidding is in store for this beauty, so bid as though you mean it for this one!

PCGS# 4856. NGC ID: 23FH.

PCGS Population: only 3; 0 finer.

TWENTY-CENT PIECES

Awe-Inspiring Superb Gem 1875-S Twenty-Cent Piece

PCGS MS-68

The Finest Twenty-Cent Piece Known to this Service



10071 1875-S BF-6. Rarity-4. MS-68 (PCGS). Secure Holder. An angelic and pristine survivor of the short-lived “double dime” series. Vibrant twilight shades of indigo, plum and amber lightly grace the silken surfaces across both sides, yielding to silvery brilliance in some areas. The motifs are exceptionally intricate throughout, blanketed in a rich and unbroken luster that effortlessly floods into the semi-reflective fields. A truly outstanding coin irrespective of type or issue, and arguably the finest known twenty-cent piece known to numismatics.

Authorized by the Act of March 3, 1875, the twenty-cent piece came to fruition largely through the efforts of Senator John Percival Jones of Nevada. Representing Western silver mining interests, Jones saw the twenty-cent piece as another outlet for the mine owners’ product, one that would require the United States Mint to purchase more of their precious metal for coinage operations. Western mine owners certainly had reason to fear the possibility of falling silver prices during the 1870s. In the United States, the Act of February 12, 1873 (the so-called “Crime of ‘73”) abolished both the silver half dime and silver dollar. Although the act simultaneously authorized the new trade dollar for international commerce with the Orient, the perception was that the Mint would need less silver for coinage now that production of the domestically used half dime and silver dollar had been halted. Events on the world stage at that time were equally disturbing, with the newly unified German Empire adopting the gold standard and demonetizing silver. Since the United States Mint was actually the largest purchaser of silver in the world during the 1870s, Senator Jones and other like-minded individuals surmised that the best way to protect silver mining interests was to force that institution to purchase as much of the white precious metal as possible.

In order to sell Congress and, indeed, the nation as a whole on the need for a twenty-cent piece, however, Jones told the story of unfortunate patrons in the Western United States being cheated by merchants due to a lack of small denomination coins in circulation. By the mid 1870s the Spanish “bit,” or one-eighth of an 8 reales, although nominally valued at 12.5 cents, had become equivalent to a United States dime in the Western part of the country. With a shortage of five-cent coins in circulation in the West at

that time, however, a customer offering a quarter dollar for a “bit” purchase received only a dime in change, thereby being forced to pay 15 cents for a 10 cent purchase. According to Senator Jones, a twenty-cent piece would return fairness to such transactions, allowing the patron to make their “bit” purchase with the new coin and receive the proper change in the form of a dime.

As with all such stories, there was a kernel of truth to what Senator Jones was saying. The United States Mint would no longer be producing the silver half dime in the wake of the Act of February 12, 1873. Furthermore, the nickel five-cent piece was not seen in the West since only gold and silver coins circulated in that part of the country. The notion that a twenty-cent piece would protect the interests of patrons in the West became the rallying cry for those advocating for the denomination. This idea even found expression in the contemporary book *History of the Big Bonanza* by Dan De Quille, the *nom de plume* of William Wright, an author and humorist living in Virginia City, Nevada. Published in 1876, the book included the following passage about the twenty-cent piece, as quoted in the 2014 reference *Double Dimes* by Lane J. Brunner and John M. Frost:

“The money in circulation is wholly gold and silver coin, and the smallest coin in use is the bit, ten-cent piece — sometimes spoken of as a ‘short bit,’ as not being twelve and one-half cents, the ‘long bit.’ There being no smaller change in use than the dime, the bit passes for the half of twenty-five cents. Thus, whenever a customer throws down a quarter of a dollar in payment for a drink or a cigar, he gets back a dime, and so has paid fifteen cents for his ‘nip’ or smoke. The new twenty-cent pieces, of which Senator Jones, of Nevada, is the father, will, however, cure this little ill. In the ‘two-bit,’ or twenty-five cent saloons, everything is twenty-five cents, even the same drinks that are sold in the git houses for ten cents; as lager beer, soda water, lemonade, cider, and the like.”

In reality, however, Jones’ story is just that — a story. According to Brunner and Frost, there is no real evidence that the average customer-merchant transaction in the West during the 1870s suffered either through a shortage of five-cent coins or the lack of a twenty-cent piece. And it is probably just as well, for the twenty-cent piece proved to be a failure as a circulating medium of exchange.



Coinage for the new denomination began in 1875 at the Philadelphia, Carson City and, especially, San Francisco mints. From the start, however, it was apparent that the twenty-cent piece as a circulating denomination had problems. The size and design were too similar to those of the quarter dollar for the twenty-cent piece to be useful in the Western states. In the East, where minor coinage and paper money were already widely in use, a coin denominated as twenty-cents was simply not needed. Limited circulation strike deliveries followed from the Philadelphia and Carson City mints in 1876, after which no more examples of this type were produced for commercial use. Proof coinage, which commenced in 1875 with the authorization of the denomination, continued through 1878, that year finally seeing the last of twenty-cent piece production.

At 1,155,000 pieces produced, the 1875-S has the highest mintage in the brief twenty-cent series. It is by far the most plentiful issue of this denomination in today's market, and is the quintessential type candidate for the collector seeking a single example of the twenty-cent piece. Perhaps interestingly for a denomination that proved such a failure in commerce, most 1875-S twenty-cent pieces in numismatic hands are worn, often to a considerable extent.

Yet even so, Mint State survivors are plentiful enough that they are usually available in quantity in major auctions and at other large numismatic gatherings.

On the other hand, this remarkable MS-68 stands as a landmark numismatic rarity from the standpoint of technical quality. Virtually pristine, it ranks as the single finest twenty-cent piece of any issue known to PCGS, including both Proofs and circulation strikes. (The finest Proof twenty-cent pieces listed at PCGS are certified as Proof-67 Cameo.) With the quality and eye appeal that numismatists have come to expect from coins pedigreed to both the Knoxville and Cardinal collections, this exquisite 1875-S is destined for inclusion in another world-class cabinet, in which it will certainly rank among the leading highlights. An important and fleeting bidding opportunity for the type collector or twenty-cent piece specialist who will accept nothing but the finest.

PCGS# 5298. NGC ID: 23R7.

PCGS Population: 1; none finer.

From The Cardinal Collection Educational Foundation. Earlier ex Knoxville Collection; our (Bowers and Merena's) sale of the James W. Lull Collection, January 2005, lot 678; Heritage's Signature Auction of November 2005, lot 2093.

Gem Mint State 1875-S Twenty-Cent Piece



10072 1875-S BF-16, FS-302. Rarity-1. Misplaced Date, Repunched Mintmark. MS-66 (PCGS). A vibrant, bright example that offers two additional features of interest. First off, the date is repunched quite low down in the denticles and second, the mintmark "S" is repunched with the serifs clearly doubled. Sharply impressed with the fine folds of Liberty's drapery lines clear along with the radials on the

stars. While the mintage of this issue is the highest of the series, Gems are few and far between, particularly at the Mint State-66 grade level. An extremely attractive jewel that will well represent this denomination in any collection.

PCGS# 5298. NGC ID: 23R7.

PCGS Population: 60; 8 finer (Mint State-68 finest).

QUARTER DOLLARS

Gem Mint State 1818/5 Capped Bust Quarter



10073 1818/5 B-3. Rarity-3. MS-65 (PCGS). The overdate is not noted on the PCGS insert. A rare type coin at the Gem level, this example offers outstanding eye appeal and pleasing golden-gray toning with tinges of russet and bluish-green. The strike is bold on the stars, Liberty and the eagle. The surfaces are satin smooth with no blemishes worthy of note. There are multiple lines from the dies clashing together

without a planchet between them, and there is also a thin die crack which crosses through the lowest arrowhead toward the eagle. This is a highly desirable coin at this grade level, and one which any specialist will long enjoy if captured at this auction.

PCGS# 5323. NGC ID: 23RH.

PCGS Population (both die marriages of the 1818/5): 9; just 4 finer through MS-66.

Beautiful Near Gem 1825/4/2 Quarter



10074 1825/4/2 B-2. Rarity-2. MS-64 (PCGS). Beautiful, mostly brilliant satin surfaces display blushes of iridescent blue, pink and reddish-gold iridescence in isolated peripheral areas. An overall bold strike and a smooth appearance evoke thoughts of an even higher grade.

The Capped Bust quarter dollars are well known for overdates and are a delight for the die study specialist. The 1825/4/2 quarter has a remarkable story to tell. Three obverse dies were prepared in 1822 but were not put into use at the time. The dies were shelved until 1824 when all three were recut, but only one was needed to produce the entirety of the quarters required that year. In 1825, the two shelved dies were once again taken out of retirement and recut, this time both seeing service in three die pairings to eventually

strike a published figure of 168,000 coins. While the *Guide Book of United States Coins* has long referred to these varieties as 1825/2 and 1825/4, recent studies of the issue have concluded that both obverses bear the triple overdate. Of the three pairings, the Browning-2 is the most available. While it is not especially rare in circulated condition, the issue is quite challenging to locate in choice Mint State. Pedigreed to the renowned Reed Hawn Collection, this delightful near Gem specimen will be a highlight for any early quarter specialist's cabinet.

PCGS# 38975. NGC ID: 23RS.

PCGS Population (all die marriages of the issue): 18; 7 finer (MS-67 finest).

From the Rubin Family Collection. Earlier ex our (Stack's) sale of the Reed Hawn Collection, March 1977, lot 273. Lot tag included.

Fantastic Gem Proof 1828 Capped Bust Quarter

The Parmelee Collection Example



10075 1828 B-4. Rarity-7, as a Proof. Proof-65 (PCGS). The eye appeal of this richly toned and historic Proof coin simply must be seen in hand to be understood. The centers are toned with rose hues which blend with copper and golden tints, with the stars and devices accented by rich vibrant blue. Examination notes that the blue toning has settled deep into the design elements, into the letters of LIBERTY on the headband, into the recesses of Liberty's curls and even inset into the tiny clasp on Liberty's shoulder. This elegant toning is perfectly matched on the reverse with tinges of blue tucked into the eagle's feathers, around the entire legend and each device — right down to the tiny letters E PLURIBUS UNUM on the ribbon — with lighter rose and gold hues elsewhere. The surfaces are a delight to examine, as there are only a few trace hints of contact. A couple of trivial planchet flakes are missing from the fields, and these quickly identify this coin as that sold in the Parmelee Sale in 1890, and in subsequent appearances over the following 125 years.

The strike is simply incredible on this 1828 quarter, as one would expect for an early Proof issue. The stars show full radial lines on all but a couple, and the denticles stand tall. Each letter is precisely chiseled out of the planchet by the force of the strike, with the tiny notch at the foot of the post on all the T's of the reverse is much sharper than usually seen, along with every other device in the designs. The fields are highly reflective and watery, and this coin has all the expected nuances of one of these early Proof issues.

Notice the reeding too, which is far bolder and finely executed than the reeding on earlier Proof quarters but matching that on the 1827 Original quarters. These two

Proof issues were struck on the new Muhlenberg coining press which had a closed collar that imparted much sharper reeding than the previous coining press used until late 1827. William Kneass was the Mint Engraver at this time, succeeding to the position when Robert Scot passed away in 1823. The new closed collar allowed for tiny beads to be used instead of the long finger like denticles which often extended to the edge of the die, and now a raised solid lip could imparted by the die which was used in conjunction with the tiny beads, this adaptation is seen on the Small Size quarters starting in 1831 and the dimes in 1827 with the JR-10 variety only, and later on the 1828 Small Date dime. Other series smaller in diameter than the half dollar used this new press, and show sharper reeding or smooth edges as designed imparted by this tight planchet fitting collar. This technical achievement of using a closed collar that allowed for the new style lipped dies for more uniform stacking of the coinage produced and extended the life of the coins in circulation as the nicks and handling marks were focused on the high lip rather than the central devices. This major change in the way dies were prepared continued in use until the steam press was finally adopted in 1836.

PCGS# 5375. NGC ID: 27HC.

PCGS Population (all die marriages of the issue): just 2; 0 finer.

Ex New York Stamp & Coin's sale of the Lorin G. Parmelee Collection, June 1890, lot 981; S.H. & H. Chapman's sale of the Thomas Cleaneay Collection, December 1890, lot 1340; New Netherlands' sale of the T. James Clarke Collection, April 1956, lot 1514; our (Bowers and Merena's) sale of the Long Beach Connoisseur Collection, August 1999, lot 132.

Condition Census Gem 1833 Quarter



10076 1833 B-1. Rarity-2. MS-65 (NGC). A delightful Gem with full satin luster and vivid peripheral toning on both sides. The obverse is ringed in bold blue-gray and reddish-apricot patina, while the reverse is predominantly brilliant within a thin halo of champagne-apricot iridescence. Boldly struck with appropriately smooth surfaces at the assigned grade level.

Only two die marriages were employed to strike the 156,000 1833-dated quarters, the lowest mintage of all the small size Draped Bust series. The obverse die was shared between the Browning 1 and 2 varieties. The reverse die first saw service two years prior in 1831 and was utilized in two die pairs, B-5 and B-6. The die also saw duty to produce 1832-dated coins using the B-1 marriage. Finally in 1833, the now veteran die was once again pressed into use to strike the B-1 variety. Intriguingly, by careful examination of both the obverse and reverse die states, recent scholarship

by specialists has determined that some of the 1832-dated quarters using this reverse die were actually struck in 1833. Using this analysis, the B-2 1833-dated coins were struck first before the die was used to make the B-1 1832 issue, then followed by the B-1 1833 quarters. The reverse die's use for the 1833 B-1 pieces proved to be its last when it suffered clashing and die pitting which no doubt led to its retirement from service. This attractive example, near the top of the Condition Census, would be an outstanding acquisition for an early quarter specialist.

PCGS# 5352. NGC ID: 23RY.

NGC Census (both die marriages of the issue): just 2; 1 finer (MS-66 ★).

Ex "Colonel" E.H.R. Green; Green estate; Partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$2.50; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33352.

The Browning Plate And Newman 1834 O/F Capped Bust Quarter



10077 1834 B-1, FS-901. Rarity-1. O/F in OF. MS-66 ★ (NGC). Lovely golden-rose centers radiate into colorful bands of indigo, emerald and crimson iridescence on both sides of this stunning Gem. The fields are glassy and smooth, delivering a faint prooflike reflectivity throughout. Projecting from this icy canvas are bold and lustrous devices that remain wholly unscathed. For identification there is a shallow planchet streak extending up from the eagle's beak to the base of the A in STATES. The repunching of the letters is strong and a shadowy O overlaps the primary O to the left, and the top of the F extends from the O to the final F, just touching that letter. Two tiny dots left of the A(MERICA) are likely traces of that letter being repunched as well. It is interesting that this same reverse die was also used in 1833 and then carried forward to strike coins again in 1834. The O/F reverse die is listed in the *Guide Book* and many collectors desire an example of this issue along with the regular issue 1834 quarter. Hence collector demand for this issue is always strong.

This important example is tied with two others as the finest seen of the O/F variety. These are listed in the Rea et al reference *Early Quarters Dollars Of The United States 1796-1838* on page 261. Even as simply an issue of this date,

the present coin stands as one of the finer examples known. The fact that it resided in the Eric P. Newman Collection for many years adds to its allure, and the overall presentation with its spectacular toning and frosted devices gives this piece exceptional eye appeal. As if this incredible coin needed any other reason to purchase it, here's another fact that is worth knowing, this is the Browning plate coin from that important 1925 reference on early quarters. Many of the Browning plate coins from his reference were tucked away in the Newman Collection and collectors for generations had been wondering what happened to these fantastic pieces. The secret to their location was finally revealed in 2007 when numismatists Rory Rea and W. David Perkins were invited to view the coins held in the Newman Money Museum in St. Louis. After studying the photographs of the quarters in the Newman Collection, several were identified as having been the Browning Plate coins that had come to the Newman Collection from the extensive collection of Col. E. H. R. Green.

PCGS# 5353. NGC ID: 23RZ.

NGC Census: 6; (two of those with the NGC ★) 3 finer with the finest Mint State-67 for the date.

Ex "Colonel" E.H.R. Green; *Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33354.*

Outstanding Gem Mint State 1837 Quarter

Finest Certified by NGC

Ex Colonel Green



10078 1837 B-1. Rarity-4. MS-66+ ★ (NGC). This beautiful Gem exhibits vivid target toning in antique gold, cobalt blue, crimson red and pinkish-rose around virtually brilliant centers. The toning is more varied on the obverse. Both sides are equally bold in strike with extremely vibrant satin luster throughout.

This lovely half dollar traces its pedigree to the Col. E.H.R. Green estate and then to the Eric P. Newman collection. Any Mint State Capped Bust quarter should be considered rare and finding any date in MS-65 is a challenge as the supply of such quarters in today's marketplace is very limited. This dazzling Gem MS-66+ example will no doubt answer

more than one specialist's prayers. This is the only MS-66 1837 quarter available in a PCGS holder. In advance, we congratulate the lucky new owner.

PCGS# 39010. NGC ID: 23S4.

NGC Census (all die marriages of the issue): only 1; and none are finer.

Ex "Colonel" E.H.R. Green; Green estate; Partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$3; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33357. The plate coin for the 1837 B-1 dies in the 2010 book *Early Quarter Dollars of the United States Mint* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff and John J. Kovach, Jr.

Gem Cameo 1848 Proof Liberty Seated Quarter



10079 1848 Proof-65+ Cameo (PCGS). CAC. Fully brilliant with a hint of champagne toning. An excellent choice for specialists who demand quality and rarity. The devices show considerable mint frost, while the fields are highly reflective. Of the possibly ten pieces struck in Proof for this year, this is the only known Cameo coin, all others are the regular Proof format. Furthermore, this is the third finest behind a Proof-66 listed in the PCGS *Population Report* and another at the same grade level in the NGC *Census*. Two other distinct specimens are known but seldom make auction appearances, and two others are impounded in museums.

All told there are probably seven or eight known 1848 Proof quarters in existence, including the two that are impounded. The obverse die was so highly polished that a small portion of the drapery and Liberty's arm supporting the pole was polished to the reflective finish rather than the satin frost expected. For identification of this obverse die a tiny rust pit is noted on Liberty's arm holding the pole. An elegant and important offering that will please any specialist.

PCGS# 85542. NGC ID: 23WB.

PCGS Population: just 1 in all grades in the Cameo category.

Exceptional Superb Gem Mint State 1853 No Arrows Quarter



10080 1853/53 No Arrows. Briggs 1-A, FS-301. Repunched Date. MS-67 (PCGS). CAC. The mintage of this scarce issue is a mere 44,200 pieces struck in the first two months of 1853. Hence few were saved and most slipped into oblivion via the melting pots of the profiteers of this era. The toning is absolutely elegant and pleasing, light pastel hues of green, teal and rose are framed in russet accents on the obverse and reverse. Ample luster is evident in the fields. The strike is sharp and the boldly repunched date is clear with a loupe on the 53. Of course the surfaces are superb in quality, not only are they all but free of scuffs and nicks, but the toning accentuates the devices. A memorable offering for the specialist who demands and appreciates exceptional quality and a true numismatic condition rarity.

After the discovery of gold in California in 1848 and the subsequent flood of gold coming to market in the early 1850s from this source, the price of silver rose relative to gold, upsetting the arbitrary 16 to 1 ratio applied to these circulating coins. Thus silver began to sell for more and more of a premium, at the time this piece was struck at

about seven percent over face value. Thus it was profitable to melt all silver coins struck up to this time, and naturally silver coins disappeared from circulation. This situation was further exacerbated by the fact that cents were not legal tender and often refused by storekeepers, thus the smallest denomination in circulation soon became the gold dollar coin once the silver coins vanished. Mint Director George N. Eckert determined that reducing the silver weight of the coins in circulation back to below face value, would allow newly produced coins to circulate and these would eliminate any potential profit from melting them. Eckert proposed his plan to Congress who soon passed the Mint Act of February 21, 1853 which reduced the silver content of the quarter dollar from 103 1/8 grains to 96 grains. The new lighter weight coinage was differentiated by the addition of Arrows at the date and Rays around the eagle (1853), and the Rays were dropped in 1854 but the Arrows continued until the end of 1855 to loudly announce to speculators "please don't melt me, I'm not worth the trouble".

PCGS# 5421. NGC ID: 23TA.

PCGS Population: just 2; with a lone MS-67+ finer.

Lustrous MS-62 1856-S Quarter

Important Condition Rarity



10081 1856-S Briggs 1-A. MS-62 (PCGS). CAC. The pearl gray surfaces of this Mint State rarity are adorned by a rainbow of emerald, amber and magenta iridescence at the peripheries of both sides. A pleasing intricacy is expressed by the central motifs, which remain lustrous and nicely untroubled for the assigned grade. This serenity also extends to the fields where a delightfully satisfying complexion dominates. An attractive low-mintage jewel. The 1856-S ranks as an important condition rarity in grades above VF. It's doubtful

that as many as 20 Mint State examples can be accounted for. In cases such as this, the mintage figure (286,000 coins) provides no useful guidance when trying to formulate a bid; the most important information available is population data, and the caveat here is that some individual coins may have been certified multiple times.

PCGS# 5440. NGC ID: 23TD.

PCGS Population: 3; just 8 examples finer through MS-65.

Lustrous Mint State 1856-S Liberty Seated Quarter Rarity



10082 1856-S Briggs 1-B. MS-61 (PCGS). CAC. OGH. The mintage of the 1856-S quarter was 286,000 pieces, but these were in great need in the West where silver coins were needed to make change, gold being of too high of value for most minor purchases. Thus few 1856-S quarters were saved and the vast majority of those seen today show extensive circulation. Here is an exception that survived in Mint State. Essentially bright silver and lustrous with flecks of gold and

a hint of lilac on both sides. The strike is sharp, and the mintmark large and clear. This coin is certain to delight the Liberty Seated quarter specialist or San Francisco aficionado who is lucky enough to acquire it when the bidding hammer falls.

PCGS# 5440. NGC ID: 23TD.

PCGS Population: just 2; 12 finer through MS-65.

Finest Certified 1865-S Liberty Seated Quarter

A Low Mintage Date



10083 1865-S Briggs 1-A, the only known dies. MS-67 (NGC). Offered is an incredible specimen of this prized San Francisco Mint issue. Only 41,000 quarters were struck in San Francisco in 1865, and most entered circulation and few were saved or survived. Today reasonable estimates for survivors of this date and mint are in the low 100s. Of those seen, this is the only MS-67 certified, and likely the very finest known. The strike is bold and each star shows at least partial radial lines. The eagle is full and complete right down to each knobby talon. The surfaces and luster remain fresh with a hint of a golden tint over bright silver. A couple of minute specks are noted for reference, one in the field left of Liberty's right wrist and another just above star 12 near the denticles. As always seen the 1 is repunched low.

Change was coming to the design of many larger coins based on the Act of March 3, 1865, which authorized among other things, the addition of a motto (IN GOD WE TRUST) to coins of suitable size. This came about after Rev. M. R. Watkinson wrote to Treasury Secretary Salmon P. Chase on November 13, 1861 requesting the addition of a religious motto to our coinage. Experiments were put forth with the motto as GOD AND OUR COUNTRY, GOD IS OUR SHIELD, GOD OUR TRUST before finally settling on IN GOD WE TRUST which appeared on the new two-cent piece launched in 1864. By 1866 all coins large enough to support this motto displayed it, save for a few leftover die exceptions.

PCGS# 5462. NGC ID: 23U3.

Combined PCGS and NGC Population: just 1; 0 finer.

Rare 1870-CC Quarter Dollar



10084 1870-CC Briggs 1-A, the only known dies. EF-45 (NGC). Offered is a lightly toned, thoroughly appealing example of this legendary rarity among Liberty Seated quarters. Both sides exhibit dove gray patina with delicate steel gray overtones that are more pronounced on the reverse. The overall sharpness of detail and smooth surfaces are notable for a circulated 1870-CC quarter. One of most important Carson City Mint offerings in this sale, this coin would serve as a highlight in the finest specialized collection.

The 1870-CC is from the first year of coinage at the Carson City Mint, with only 8,340 pieces produced between April 20 and August 15. Virtually the entire mintage entered

commercial channels in and around Carson City, there being no contemporary numismatic interest. The handful of coins extant survived purely as a matter of chance, and often after acquiring considerable wear. Writing in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage, noted CC-Mint expert Rusty Goe estimated that only 45 to 65 examples of the 1870-CC quarter are known in all grades. With sharp Choice EF definition and pleasing surfaces, the coin offered here is superior to the typical survivor and among the finest certified.

PCGS# 5477. NGC ID: 23UL.

NGC Census: just 3; with a further 3 finer, only one of which is Mint State (MS-64).

From the Genoa Mill Collection.

Collector-Grade 1871-CC Quarter Rarity



10085 1871-CC Briggs 1-A, the only known dies. Fine-12 (PCGS). An exceptionally smooth, pleasing example of this challenging early CC-Mint issue. Toned in a blend of deep gold and olive-gray, both sides are well defined for the assigned grade with all major design elements sharp. Bolder definition is also noted in the recesses, which adds to the strong eye appeal. At the Fine level of preservation, it is difficult to imagine a more impressive survivor of this key date Liberty Seated quarter.

Struck in just the second year of Carson City Mint coinage operations, the 1871-CC quarter is one of the rarest prizes from Nevada's capital city mint. Only 10,890 pieces — \$2,722.50 face value — were produced, and local commerce

lost no time in wearing the majority of the coins to grades of Fine and lower. Indeed, virtually the entire population of the date at PCGS consists of lower grade circulated coins, with only small tallies at each grade level from Fine to AU. Of the 39 events in all grades for this date at PCGS, just one is Mint State. We imagine that special coin resides in a world-class collection, so don't get your hopes up! In the *Guide Book*, just four dates in the series, 1838 to 1891, have a four-figure value in the Good-4 column of that reference, all of them from Carson City, including the 1871-CC offered here. As for the present coin, you couldn't ask for a finer example of the date and grade combination.

PCGS# 5479. NGC ID: 23UN.

From the Genoa Mill Collection.

Highly Desirable Choice EF 1872-CC Quarter Rarity



10086 1872-CC Briggs 1-A, the only known dies. EF-45 (NGC). This delightful piece exhibits sharp definition with crisp to full striking detail in virtually all areas. The light toning is a blend of pale gold and silver gray. This important piece is sure to excite Liberty Seated quarter and Carson City Mint specialists alike.

The 1872-CC follows the trend established by the preceding two Carson City Mint Liberty Seated quarters — a limited mintage combined with heavy circulation and

lack of contemporary numismatic interest resulted in an issue that is highly elusive in all grades. In 1872, the Carson City Mint struck just 22,850 pieces, with Rusty Goe (August 2012) accounting for only 65 to 80 survivors. The author further asserts that, "Examples above Very Fine condition are in short supply," reinforcing the rarity and desirability of the present example.

PCGS# 5482. NGC ID: 23US.

NGC Census: just 2; 4 finer, only one of which is Mint State (the Eliasberg specimen, MS-66).
From the Genoa Mill Collection.

Very Rare 1873-CC Arrows Quarter

PCGS Choice EF Briggs 1-A



10087 1873-CC Arrows. Briggs 1-A, the only known dies. EF-45 (PCGS). This is a pleasing high grade example of this formidable Carson City Mint rarity. Both sides retain plenty of bold to sharp definition after what must have been a very short stint in circulation. The surfaces are overall smooth with a mottling of light silver, golden-gray and pale pink patina. This quarter is among the highlights of our extensive Carson City Mint offering in this sale, and should appeal to advanced specialists.

As with the other rare, key date Carson City Mint quarters dated 1870 to 1873, the 1873-CC Arrows was struck from a single pair of dies. This issue shares its reverse with the 1870-CC, 1871-CC and 1872-CC, although the 1873-CC No Arrows was struck from a different die. One of the leading rarities in both the Liberty Seated quarter and Carson City Mint coinage series, the 1873-CC Arrows

has a paltry mintage of 12,462 coins, all struck during the months of June and July. As with the other issues in the early CC-Mint quarter series, there was no contemporary numismatic or other interest in saving examples of this issue, and attrition through commercial use was heavy. Rusty Goe (August 2012) accounts for only 45 to 60 survivors in all grades, an estimate that squares nicely with that of "50 known" reported in the current online version of the *PCGS Population Report*. The preceding estimate is nearly identical to that which Goe provides for the 1870-CC. This date seldom appears at auction at any level of preservation, and the opportunity to acquire an attractive, problem free EF 1873-CC Arrows comes along only once in a long while.

PCGS# 5492. NGC ID: 23VV.

PCGS Population: just 2; 4 finer, only two of which are Mint State (MS-65 finest).

From the Genoa Mill Collection.

Premium Gem Mint State 1874-S Arrows Quarter



10088 1874-S Arrows. Briggs 3-A. MS-66+ (PCGS). CAC. An exemplary Gem quarter dollar. The broadly sweeping cartwheel luster supports pale champagne-gold that deepens slightly at the rims, especially on the reverse. The strike is bold and sharp throughout with just a touch of lightness to one or two obverse stars. The eye appeal is superb, and the reverse appears nearly matte-like under low magnification. This specimen will definitely be a highlight in its next steward's cabinet.

In 1873 the weights of dimes, quarters and half dollars

were adjusted upward by a tiny fraction, from 6.22 to 6.25 grams in the case of the quarter dollar denomination. This uptick in weight amounted to just .03 grams, a tiny figure that made very little difference to the "average Joe" in America. Today's numismatists appreciate the design change of 1873 to 1874, however, and the Arrows coinage of those dates is eagerly sought by type collectors and quarter specialists alike. Branch mint issues, such as the 1874-S offered here, are the most popular with advanced collectors.

PCGS# 5495.

PCGS Population: just 1; 4 finer (all MS-67).

Ultra-Gem Proof 1880 Quarter



10089 1880 Proof-68 (NGC). Beautiful surfaces are vividly toned and virtually pristine. The obverse is layered in a delightful blend of iridescent gold, cobalt blue and rose-apricot colors, while the reverse is pinkish-gray and smoky silver. Both the striking quality and surface preservation are uniformly impressive.

Struck in an era when speculation in Proof Mint products was enjoying great popularity, the Proof production for the

date of 1,355 pieces is the largest of any date in the series, 1838-1891. Morgan dollars were being produced in this era in enormous quantities and the production of minor silver coinage suffered as a result — the *circulation strike* mintage for the date is 13,600 pieces. The present Superb Gem Proof is an exceptional coin that is about as fine as will ever be seen for the date. Ideally suited for an ultra-grade type set.

PCGS# 5581. NGC ID: 23XC.

NGC Census: just 4; with a lone Proof-68+ finer in this category.

Superb Proof-68 Cameo 1884 Quarter

Nearly Finest Certified



10090 1884 Proof-68 Cameo (NGC). An angelic platinum brilliance graces the central elements across this virtually pristine jewel, complemented by amber and indigo iridescence at the borders. The focal devices exhibit a satiny luster that remains entirely undisturbed throughout, starkly

contrasted by the mirrored and watery surrounding fields. A truly visual indulgence. The presently-offered coin easily ranks in the top 3% of the total NGC-certified population.

PCGS# 85585. NGC ID: 23XG.

NGC Census: 2; just 2 finer in Proof-69 Cameo.

Magnificent MS-68 1889 Quarter

Among the Finest Known



10091 1889 Briggs 1-A. MS-68 (NGC). A phenomenal crescent of robin's egg blue eases into deep cobalt, purple, lilac and gold on the obverse of this Superb Gem while the reverse displays an identical color progression from the peripheries fading into the center. Heavily frosted devices and intensely lustrous surfaces round out this visually stunning coin that is sure to draw attention from multiple interested parties. Here is one of the absolute finest and most desirable of the entire surviving mintage, with surfaces that are outstanding

in quality and toned with exceptional eye appeal. Don't miss this memorable coin if you are forming a superb type, date or matching grade collection. Only five 1889 quarters have been certified as MS-68 by the two major services combined, with none finer. This coin easily ranks in the top 2% of the NGC-certified population.

PCGS# 5522. NGC ID: 23VM.

NGC Census: 3; none finer.

Gem MS-65 1896-S Quarter

Important Condition Rarity



10092 1896-S MS-65 (PCGS). A bright, brilliant example aglow with full satin luster. Fully struck and delightful. The 1896-S ranks as one the three rarest issues in the Barber quarter series, the others being the 1901-S and 1913-S. Probably no more than 1,500 examples exist in all grades combined, with the vast majority of these in the range between AG and VG. Obviously the collecting public didn't recognize the importance of the variety until decades after it was issued,

and by then most of the surviving supply was heavily worn. Examples are rare in grades above VF, and only a few dozen Mint State examples can be accounted for. Uncirculated specimens are generally nicely preserved with the median grade being about MS-64. The presently-offered coin ranks in the top 2% of the PCGS-certified population.

PCGS# 5615. NGC ID: 23Y9.

PCGS Population: 10; only 2 finer (both MS-66).

Key Date 1896-S Barber Quarter Highly Desirable Choice Mint State Quality



10093 1896-S MS-64 (NGC). This is an exceptionally well preserved example of a leading Barber quarter rarity. Brilliant centers are framed in iridescent pinkish-silver and blue-gray peripheral toning that is a bit bolder on the obverse. The finish is satiny and the strike is razor sharp. The 1896-S is part of the triumvirate of key date Barber quarter issues that also includes the 1901-S and 1913-S. Only 188,039 pieces were produced, and even in the lowest circulated grades the 1896-S is scarce (David Lawrence, *The Complete Guide to*

Barber Quarters, 1994 edition, ranks Good/VG examples as Rarity-4). Demand for Mint State survivors far outstrips the supply, with such pieces seldom remaining on the open market for long when they do make an appearance. Indeed, we anticipate that this important condition rarity will attract strong bidding when it crosses the auction block.

PCGS# 5615. NGC ID: 23Y9.

NGC Census: 14; 10 finer (MS-67 finest).

Exceptional Superb Gem Mint State 1898 Barber Quarter



10094 1898 MS-68 (NGC). Toned with exquisite copper-gold and teal blue over lustrous surfaces. The reverse shows deeper aqua shades around the rim. Boldly struck as typically seen for a Philadelphia Mint Barber quarter of this era, but extraordinarily well preserved with nary a nick or mark to be found when examined. There is an added bonus to this coin as it has the rarely seen repunched 98 low, which

occurred as the date was impressed into the die. Of all the 11,100,000 Barber quarters struck at the Philadelphia Mint in 1898, this is one of the four finest seen by NGC and is undoubtedly tied for the absolute finest known of this date and mint.

PCGS# 5619. NGC ID: 23YD.

NGC Census: just 4; 0 finer.

Ultra Cameo Proof 1910 Barber Quarter



10095 1910 Proof-69 Ultra Cameo (NGC). This coin is absolutely incredible. It is fully brilliant white, with frosty devices and lettering over deeply reflective fields. Add to this the complete absence of handling marks, scuffs and specks and you have a coin which is ever so close to perfection. This is the finest of the 551 pieces struck in Proof in 1910, and one of only 15 to earn this grade from NGC in the entire Barber quarter Proof series (no Proof Barber quarter has been graded Proof-70 as of yet). Such quality defies belief, as this coin had to have been handled with kid gloves since the day it dropped from the dies.

The Ultra Cameo designation is seldom seen on these later Barber quarters. For the 1910 NGC has graded a total of seven coins with this highest degree of contrast according to their *Census* information. Out of those seven coins, finding another this close to perfection would certainly be a huge challenge. A numismatic delight that is certain to dazzle and captivate its new owner for years to come.

PCGS# 95696. NGC ID: 242S.

Combined PCGS and NGC Population: just 1; 0 finer.

Superb Proof-68 Cameo 1913 Quarter

Among the Finest Known



10096 1913 Proof-68 Cameo (PCGS). Radiant brilliant surfaces are free of even the lightest toning, allowing one to focus on exceptionally strong field to device contrast. Expertly produced with razor sharp devices, this beautiful Superb Gem is virtually pristine. Neither service has assigned the

Deep Cameo designation to any 1913 quarter. Decidedly in the top 2% of the total PCGS-certified population.

PCGS# 85699. NGC ID: 242V.

PCGS Population: just 1; with a single Proof-68+ Cameo finer in this category.

Delightful Superb Gem Proof 1913 Barber Quarter



10097 1913 Proof-68 (PCGS). CAC. OGH. An impressive Top Pop Gem offering bold and satiny design elements on both sides. The design motifs combine with reflective fields to impart a mild cameo contrast throughout. Peach, violet and teal iridescence can be seen across the obverse; the reverse is vibrant magenta and indigo. Both the technical quality and eye appeal are outstanding for a survivor of this 613-piece Proof issue. Indeed, this is one of the finest Proof Barber

quarters of any date that we have ever handled — a coin that will certainly sell for a premium bid before finding its way into an advanced type or date set. Premium for the grade. According to our consignor, this item has not been resubmitted to any grading service for many years. Lovely!

PCGS# 5699. NGC ID: 242V.

PCGS Population: 3; none finer.

From the Time Capsule Collection.

Satiny MS-64 1916 Standing Quarter

Celebrated 20th-Century Rarity



10098 1916 Standing Liberty. MS-64 (PCGS). Lovely satin-white surfaces are fully brilliant with bountiful mint luster. Boldly to sharply defined in virtually all areas, this is an enticing Choice example of this important rarity in the Standing Liberty quarter series. The 1916 is the rarest date in the Liberty Standing quarter series, although it is evidently eclipsed in rarity by the 1918/7-S Overdate variety. Only 52,000 1916 Liberty Standing quarters were issued, and probably only 1,000 to 1,500 Mint State coins can be accounted for in collections today. The surviving population

of the 1916 in all grades is likely in the neighborhood of 3,000 to 4,000 examples. The numismatic community was initially slow to appreciate the importance of the 1916. According to the 1945 edition of Wayte Raymond's *Standard Catalogue of United States Coins*, the 1916 was only valued at \$50 in Uncirculated. For purposes of comparison, other prices in the same catalog included \$150 for the 1918/7-S, \$45 for the 1919-S, and \$40 for the 1921, all for Uncirculated coins.

PCGS# 5704. NGC ID: 242Y.

Gem Proof 1940 Quarter



10099 1940 Proof-68 (NGC). Mostly brilliant silver with light mottled toning that becomes much more evident under close study. Strong cartwheels on both sides accentuate the superb eye appeal, and the surfaces are essentially pristine. Well struck, with a very fresh and original appearance. It

would be difficult indeed to ask for more in a Gem Proof of this vintage, and NGC has graded none finer.

PCGS# 5979. NGC ID: 27HT.
NGC Census: 30; 0 finer.

HALF DOLLARS

Condition Census 1794 Overton-105 Flowing Hair Half Dollar



10100 1794 O-105. Rarity-5. EF-45 (NGC). This is one of the finer 1794 half dollars of any variety known today. There simply were not many saved from the time of issue that have retained the grade of Extremely Fine or finer, and all are highly prized as the first year of issue from the Philadelphia Mint. The obverse offers exceptional hair definition, with a trace of wear on the highest portions and similar on the reverse where the eagle retains full wing feathers. Toned with light to medium gray on the obverse, the reverse with patches of deeper gray in the fields.

Among Overton-105 and subvariety O-105a 1794 half dollars, this coin stands as the sixth finest reported (although this coin is not yet listed) in Steve Herrman's *Auction and Mail Bid Prices Realized for Bust Half Dollars 1794 - 1839*. Needless to say, this rarity will be a major centerpiece of any advanced collection and will well represent the date and issue. For identification there are two tiny planchet voids above star ten near the rim on the obverse.

PCGS# 39206. NGC ID: 24E6.

Exceptional Choice AU 1802 Half Dollar

Among 10 Finest Certified by PCGS



10101 1802 O-101, the only known dies. Rarity-3. AU-58 (PCGS). CAC. Opportunity beckons with this nearly Mint State 1802 half dollar. Although AU examples are readily enough available of certain later dates of this type, especially 1806 and 1807, the 1802 is a significant rarity at this level. This handsome piece is toned in dominant mauve-gray that yields to warm olive-charcoal at the borders. The strike is well balanced and superior for the type with bold to sharp definition throughout. This satiny half dollar is an exceptionally well preserved example of a scarce Draped Bust issue.

Only one die combination is known for this elusive half dollar date. Just 29,890 pieces were struck, amounting to just under \$15,000 in face value. That mintage represents the lowest figure for the design type, 1801 to 1807 — no half

dollars dated 1804 were produced, though there is an 1805/4 overdate variety that proves dies were made for intended use in 1804. When it comes to *Guide Book* values for the design type, the 1802 leads the charge in virtually every grade, and is one of just two dates listed with a four-figure value in VG-8. Only two Mint State examples of the date have been certified by PCGS, making this Choice AU-58 example one of the finest certified 1802 half dollars currently available in the numismatic marketplace. Whether you are a half dollar specialist or an advanced type collector, the present coin will only go home with the bidder with the most staying power, so plan your strategy accordingly.

PCGS# 6065. NGC ID: 24EE.

PCGS Population: 8; just 2 finer (both MS-62).

Probable Finest Known 1807 O-110 Draped Bust Half Dollar



10102 1807 Draped Bust. O-110. Rarity-2. MS-66 (NGC). This very attractive coin ranks among the finest known examples of the issue and the die variety. Both sides display full satin mint luster and vibrant semi-reflective qualities in the fields along with delicate golden iridescence with some mottled highlights of bolder reddish-apricot. The strike is exceptional for the type, expertly centered on the planchet and sharp to full over nearly all design elements.

The 1806 and 1807 are the two most frequently encountered Draped Bust half dollars in Mint State. Even so, the final year, 1807, is a major condition rarity in the finest grades. This lovely piece is tied with two examples from the O-105 dies as the finest certified 1807 Draped Bust

half dollar. It is also the sole occupant of the top Condition Census ranking for the O-110 variety, confirmed as such by Stephen J. Herrman in the spring 2015 revision to his reference *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. This desirable half dollar would make an excellent addition to the finest type, date or specialized variety set.

PCGS# 6079. NGC ID: 24EM.

Combined PCGS and NGC Population (all die marriages of the issue): just 3, 0 finer. The three MS-66s include the present O-110 and one example each from the O-105 dies at PCGS and NGC.

From Heritage's Long Beach Expo US Coins Signature Auction of January-February 2015, lot 3122.

Elegant Gem Mint State 1817 Capped Bust Half Dollar



10103 1817 O-110. Rarity-2. MS-65 (NGC). Lustrous surfaces display a dash of pale golden hues on the obverse and more intense sunset copper and gold on the reverse. Outstanding quality is confirmed as there simply are not any detracting nicks from handling. The strike is impressive too, with each star center brought fully up. A thin die crack extends through all the stars on the right, circling low into Liberty's curls appearing faintly above the date. This prize is tied with a couple of others at the Gem level as the second finest

known of the variety behind a single MS-66 coin, according to Steve Herrman's *Auction & Mail Bid Prices Realized For Bust Half Dollars 1794 - 1839*, which records all auction appearances of this important and highly collected series.

PCGS# 6109. NGC ID: 24F6.

NGC Census: 6; 4 finer through Mint State-67 for the date.

From *Heritage's Platinum Night FUN Signature Auction of January 2012*, lot 3222.

Frosty Gem Mint State 1826 Capped Bust Half Dollar



10104 1826 O-110. Rarity-2. MS-65+ (PCGS). A golden champagne glimmer graces each side of this impressively lustrous Gem. The devices are wholly untouched and exceptionally well-pronounced for this die pairing. A soft cartwheel shimmers through the smooth fields, hinting at a slight prooflike reflectivity under the right circumstances. This is one of the finer examples known from these dies, coming in at the lower end of the Condition Census with a few others at the Gem level. Naturally, examination of

the surfaces finds little to fault as the fields and devices are virtually pristine. Faint die clashing is evident in the fields of the obverse and reverse. There is textured frost on the head of LIBERTY and tucked within her curls, which may have been caused by light die rust. For identification there is a minute planchet void above Liberty's cap that is unique to this coin.

PCGS# 39679. NGC ID: 24FM.

PCGS Population (all die marriages of the issue): just 3; 10 finer through MS-67.

Gem Uncirculated 1829/7 Overdate Half Dollar

Among Finest Seen by PCGS



10105 1829/7 O-101. Rarity-1. MS-65 (PCGS). CAC. This Gem exhibits strong satin luster and delicate pinkish-silver iridescence over both sides. Smooth, boldly impressed and visually appealing, this Condition Census 1829/7 O-101 would fit comfortably into the finest early half dollar collection. Many dates in the Capped Bust half dollar series are available in Mint State, typically MS-61 to MS-63 or so. MS-64 pieces come along less frequently, and MS-65 pieces should be considered *condition rarities* regardless of date. We have offered numerous 1829/7 half dollars in recent

memory, most of them AU to MS-61 or so, plus a few called MS-64; the ledger is silent on superb MS-66 examples. This example is nicely struck and aesthetically appealing, and its high certification level should entice strong bidding, especially from half dollar specialists and type collectors.

PCGS# 6155. NGC ID: 24FT.

PCGS Population (both die marriages of the 1829/7 overdate): 4; 3 finer through MS-66.

From *Heritage's sale of the Eugene H. Gardner Collection, Part II*, October 2014, lot 98471. Acquired from National Coin, February 2002.

Among Finest Known 1829 O-107 Half Dollar



10106 1829 O-107. Rarity-3. MS-65 (PCGS). A wonderfully original Gem that is at the apex of Condition Census for the 1829 O-107 half dollar variety. Vividly toned, both sides exhibit iridescent gold and powder blue peripheral highlights on dominant silver-apricot and mauve-gray. Luster is full and vibrant with a lovely satin texture, and the detail is impressively sharp from an expertly centered strike.

As the preferred denomination in commerce, the half dollar saw heavy production as testified by the nearly four million coins struck in 1829 from 27 different dies mated in 20 different pairings. As the only known use for this

obverse die, the Overton-107 variety is readily distinguished by a series of raised parallel lines by the point of the bust, a feature best appreciated in higher grade examples. This coin is tied with a few other MS-65 examples for the top spot on the Condition Census in the Spring 2015 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. The gorgeous toning adds greatly to the eye appeal. This beautiful Capped Bust half dollar will please even the most discerning numismatist.

PCGS# 6154. NGC ID: 24FS.

PCGS Population (all non-overdate die marriages of the issue): 19; just 5 finer through MS-66+.

Boldly Toned Gem Mint State 1837 Half Dollar

Outstanding Quality for the Type



10107 1837 Reeded Edge. 50 CENTS. GR-20. Rarity-3. MS-65 (PCGS). CAC. Offered is a lovely example from the brief two-year type at the end of the Capped Bust half dollar series. The obverse is particularly lovely with intermingled olive and rose accents on dominant charcoal-copper patina. Lighter in overall appearance, the reverse exhibits antique gold and silver gray central toning that gives way to handsome olive-russet peripheral highlights. Fully struck, highly lustrous and expertly preserved, this exquisite coin is seemingly earmarked for inclusion in a Gem quality type set.

This short-lived type, produced only in 1836 and 1837, came about through the introduction of steam coinage to the United States Mint. The first working dies for the Reeded Edge Capped Bust half dollar were completed by Christian Gobrecht during the autumn of 1836. The type is superficially similar to that of its Lettered Edge predecessor, although Liberty's portrait and the eagle have a more refined look, the scroll on which the Latin motto E PLURIBUS UNUM was engraved in the upper reverse field is gone, and the diameter

is smaller and more uniform within a beaded border. The beaded border was meant to accommodate the close collar, a new innovation to the United States made possible by the introduction of the steam press. The close collar allowed the Mint to produce half dollars of a uniform diameter and, for the first time, with a reeded edge. There was also a revised weight standard of 13.36 grams, as stipulated by the Act of January 18, 1837.

Gobrecht's initial Reeded Edge half dollar design has the denomination expressed as 50 CENTS along the lower reverse border. This was changed in 1838 to read HALF DOL., presumably for uniformity with the contemporary quarter and silver dollar. Given the rarity and key date status of the 1836 Reeded Edge, the 1837 is the only realistic type candidate of the 50 CENTS design for most collectors. Mint State examples, however, are scarce and there is always strong demand for them among those building high grade type sets.

PCGS# 6176. NGC ID: 24G4.

PCGS Population: 20; just 7 finer (MS-67 finest).

Extremely Rare Specimen 1839-O Reeded Edge Half Dollar



10108 1839-O Reeded Edge. HALF DOL. GR-1. Repunched Mintmark. Branch Mint Specimen-62 (PCGS). This prized 1839-O half dollar is a sister to the rare 1838-O half dollars of which only 11 are known. The dates imply they were minted just a year apart but are actually twins and share the same reverse die in common. However, there are fewer of these 1839-O Specimen coins known, with only four distinct appearances reported. Other auction appearances (often without plates), are suspected to most likely be one of these known four examples. This is the only 1839-O half dollar certified by PCGS at this time as a Branch Mint Specimen, the others are certified by NGC. The obverse is highly reflective with a delicate champagne hue, while the reverse offers an attractive blend of champagne and gold. The fields are wholly reflective and the devices are somewhat reflective and lack the frosty contrast seen on Proof issues struck a few generations later at the Philadelphia Mint. At this time the Specimen style coins were struck from dies that were polished in this manner. The reverse die is the normal coin turn alignment. In terms of desirability this is one of the rarest and most sought after issues from the New Orleans Mint.

The obverse die is in the earliest die state seen, yet numerous faint cracks have already formed connecting the stars and through the date. The mintmark is repunched low and slightly left. The seventh star behind Liberty's head has a smeary finish surrounding that device as do other devices in the obverse field and these would soon be polished out from die wear or lapping. The reverse die had been used to coin up to 20 1838-O half dollars previously and already shows extensive cracks through the legends, leaves and wings, all faint, but present. This die pair went on to produce about 95% of the known 1839-O half dollars, and these cracks continue to expand and become more prominent. For identification of this coin there is a short vertical scratch off the upper point of the second star, a small planchet void on Liberty's cheek behind her mouth, and another in the field near the ribbon points behind her head.

As Noted by Dick Graham in his reference work *A Registry of Die Varieties of Reeded Edge Half Dollars 1836 - 1839*, the branch mint at New Orleans was authorized by an Act of Congress on March 3, 1835, which also gave birth

to the Charlotte and Dahlonega mints. The New Orleans Mint was designed by architect William Strickland in the Greek Revival style popular at the time. By the spring of 1838 the building was ready enough for coinage to begin, and dies sent from the Philadelphia Mint for Liberty Seated dimes were received. Dimes were initially struck in May of 1838 at New Orleans. Two pairs of dies for half dollars were also sent in the spring of 1838, but apparently the larger coining press was not yet ready and it is believed that a trial run of approximately 20 1838-O half dollars were probably struck as early as January 1839 or in late March or early April 1839. Documents note that these 1838-O half dollars were struck to "test the press," only 11 are known today of the approximately 20 struck by Coiner Rufus Tyler. Three pairs of dies for the 1839-O half dollar arrived in March 1839. Similarly, a few Specimen coins were struck of the first 1839-O half dollars using the same reverse die used to coin the 1838-O pieces (possibly at the same time, but this is uncertain). Circulation strike coinage commenced following the production of the four known Branch Mint Specimen 1839-O half dollars using this same die pair. The two 1838 obverse dies were defaced and not used for additional coinage. Similarly the three obverse dies of 1839 and the leftover 1838 reverse die and three of the four 1839 reverse dies were defaced at the end of the 1839, with one reverse die saved and used in 1840 to create the 1840 (O) Liberty Seated half dollar without the mintmark. Remember that the O mintmark in 1839 was on the obverse die, with the new Liberty Seated style the mintmark was moved to the reverse, so using this leftover die meant that these 1840 half dollars appeared to come from the Philadelphia Mint without any O mintmark. Studies have proven that this 1839 reverse die in New Orleans was the source of the 1840 (O) WB-101 Medium Letters variety that was struck at the New Orleans Mint. Numismatic studies are constantly finding new discoveries keeping interest high. This 1839-O Specimen from the New Orleans branch mint is of the highest rarity and desirability and offers the specialist an opportunity to acquire one of the first few dozen half dollars produced at this mint.

PCGS# 6253. NGC ID: 24RW.

PCGS Population: just 1 in all grades.

Prized 1846 Proof Liberty Seated Half Dollar Rarity



10109 1846 Medium Date. Proof-64 (PCGS). CAC. One of the finer of perhaps 15 pieces struck in 1846 as Proofs, the offered example shows exceptional strike, brilliance and reflectivity. Toned delicate gold with deeper blue accents in a few locations on the reverse periphery. Fine nuances are noted, the 8 and 4 digits of the date are slightly repunched, both low, clearest on the crossbar of the 4. There is a substantial raised fin or wire rim on the obverse and reverse, and the fields are quite reflective while the devices are frosty and textured by comparison. David Akers in cataloging the famous John Jay Pittman Collection believed there were

about 10 to 12 examples of this rare Proof issue. Perhaps there are a few more than that, but certainly not many. All Proof coinage struck prior to 1858 is rare, and while mintages were not recorded, fairly accurate information is available from the grading services. What is known is that this is one of the finer examples of this rare issue, and a particularly handsome coin to represent this type or date.

PCGS# 6390. NGC ID: 27T8.

PCGS Population: just 3; with a lone Proof-65 finer.

From Heritage's sale of the Findley Collection, January 2009, lot 3862.

Premium Gem 1866-S No Motto Gem Half Dollar

Tied for Second Finest Known



10110 1866-S No Motto. WB-1. Rarity-4. Late Die State. MS-66 (NGC). This issue was struck to the tune of only 60,000 pieces of which perhaps 600 exist today, virtually all of these well circulated. The obverse is bathed in rich satin luster with a dash of pale gold spanning both the obverse and reverse. The strike is bold throughout, which is all the more impressive as this is clearly one of the later strikes from these dies, showing bold clashing and spidery thread cracks through portions of the legend. The fields and devices are of exceptional quality for this rare issue, with only a couple of shallow nicks keeping this from an even higher grade. For identification there is a tiny nick on Liberty's chin that hallmarks this prized condition rarity. In terms of quality it is tied with one other as the second finest known of this date and mint, surpassed by a single grade point by the Newman coin, and tied with one other reported in the NGC *Census* but never seen at auction, apparently tied up in an advanced collection for many years.

The Act of March 3, 1865 mandated that henceforth all

silver and gold coins of suitable size would bear the Motto IN GOD WE TRUST. This motto first appeared on the newly introduced two-cent piece in 1864 and subsequently most denominations of copper, silver and gold coinage, size allowing.

As Walter Breen notes in his massive *Complete Encyclopedia of U.S. and Colonial Coins*: "The variety's existence depends on a quirk of timing... Obverses dated 1866 reached the San Francisco branch before the end of 1865; but the new reverses with Motto were not to follow until May 1866." Thus San Francisco Mint officials went ahead with coinage of 1866 half dollars using a leftover 1865-S reverse die. This same scenario occurred on gold half eagles, eagles and double eagles, with the Motto dies arriving well into 1866 at the San Francisco Mint, thus No Motto rarities exist for these denominations as well as the with Motto variants.

PCGS# 6315. NGC ID: 24JH.

NGC *Census*: just 2; with a lone MS-67 finer.

Attractive Mint State 1873-CC No Arrows Half Dollar



- 10111 1873-CC No Arrows. WB-1. Rarity-3. MS-61 (PCGS).** A gorgeous and highly elusive Mint State survivor that will please advanced Carson City Mint or Liberty Seated half dollar specialists. Soft satin luster flows over surfaces that are brilliant apart from pale golden-russet highlights in isolated peripheral areas. Strongly struck with sharp detail throughout, an overall smooth appearance evokes thoughts of an even higher grade.

From the last year of half dollars to weigh in at 12.44 grams; later in the year arrows were added at the date to signify a minuscule increase to 12.50 grams. The 1873-CC No Arrows mintage of 122,500 pieces is about half that of its

With Arrows counterpart of the year — 214,560 pieces — though sources such as the *Guide Book* don't show much of a difference in prices for either type in the circulated range. In Mint State, however, the *Guide Book* delivers values for the No Arrows type that are nearly twice that of the With Arrows. Indeed, the 1873-CC No Arrows is one of only 14 dates in the series, 1839 to 1891, with a five-figure value in the *Guide Book's* MS-60 column — this date keeps good company! We anticipate a lot of bidding excitement when this coin enters the auction arena.

PCGS# 6338. NGC ID: 24KC.

PCGS Population: 1; 10 finer through MS-67.

From the Genoa Mill Collection.

Superb Gem Proof 1885 Half Dollar

Beautifully Toned



- 10112 1885 Proof-67 (PCGS). CAC. OGH.** This Superb Gem ranks among the finest, most attractive Proof Liberty Seated half dollars of any date that we have ever offered. Both sides exhibit gorgeous toning, with blue-gray peripheral color around a sandy-silver and bright apricot center. Boldly struck in all areas, with pristine-looking features. This late date Proof Liberty Seated half dollar hails from a period of time when half dollar production was limited to the Philadelphia Mint and yearly circulation strike totals in most cases failed to exceed 10,000 pieces. In 1885 the Mint

struck just 5,200 circulation strikes, along with 930 Proofs. A Proof 1885 half dollar that grades finer than Proof-65 is an important rarity and at the Superb Gem level the present piece is near the top of the Condition Census for the issue. Phenomenal technical quality combines with exceptionally strong eye appeal to make this coin a desirable addition to even the finest numismatic cabinet.

PCGS# 6446. NGC ID: 27UL.

PCGS Population: just 2; 1 finer (Proof-68 finest for the issue in all categories).

Gem Proof-67 Cameo 1886 Half Dollar

Tied as Finest Cameo Certified by NGC



10113 1886 Proof-67 Cameo (NGC). Golden borders encircle the dominantly platinum radiance across this idyllic Cameo Proof. Fully brilliant and well-pronounced, the central devices offer uninterrupted luster and stunning definition throughout. The fields remain watery and undistracted,

upholding the pristine nature associated with Superb Gem preservation.

PCGS# 86447. NGC ID: 27UM.

NGC Census: 4; none finer.

Brilliant Gem 1898-S Barber Half Dollar



10114 1898-S MS-66 (NGC). Here is completely brilliant half dollar with blazing mint luster on both sides. The strike is quite sharp, in fact all the stars on the obverse and reverse are bold, as are the eagle's claws and arrows. The fields are so well impressed they offer hints of reflectivity as well. This date and mint are not exactly rare, but any coin at the Gem

or finer level is a condition rarity that is eagerly pursued by specialists. A coin that is destined for a high grade date and mint collection of the Barber half dollar series.

PCGS# 6482. NGC ID: 24M5.

NGC Census: only 5; 0 finer.

Finest Certified 1913-D Barber Half Dollar



10115 1913-D MS-67 (NGC). This is the only MS-67 example of this date and mint certified by either grading service, topping the next finest by a full grade point. The obverse displays an attractive area of rich yellow gold toning with deeper russet traces mixed into the fields. Copious luster remains on both sides. The reverse is brilliant with a small area of toning near the right edge of that side of the coin. Of

course what sets this coin apart is the quality of the surfaces which are far finer than any others reported. Only 534,000 pieces were struck in this low mintage year, so pressure has always been high to find outstanding examples. None will stand taller than this sparkling Superb Gem.

PCGS# 6528. NGC ID: 24NL.

Combined PCGS and NGC Population: only 1; and none are finer.

Gem Uncirculated 1917-D Half Dollar

Reverse Mintmark Style



10116 1917-D Reverse Mintmark. MS-65 (PCGS). This vividly toned Gem is an excellent choice to represent this challenging half dollar issue. A blend of steel gray, antique copper, midnight blue, and deep rose patina greets the viewer from both sides; the central reverse splashed in lighter sandy-silver. The strike is impressive throughout and combined with mint luster and silky smooth surfaces confirms the MS-65 grade.

In 1917 the mintmarks on half dollars were found on both the obverse and the reverse; beginning in 1918 the mintmarks were placed on the reverse only, remaining there through the Franklin half dollar series. Though the 1917-D half dollar with reverse mintmark is somewhat more available in circulated grades — and less costly — than its

obverse mintmark counterpart, the *Guide Book* reports an increase in value at EF and higher that leaves the 1917-D obverse mintmark coin in the dust as one travels up the grading scale. In Mint State grades the reverse mintmark style is considerably scarcer and more desirable than its obverse mintmark counterpart, especially so in Gem MS-65, as here. A comparison of the two styles at the PCGS website shows over 400 more grading events have occurred for the obverse style than for the reverse style, a figure that includes 30 more MS-65 coins! With all this to consider, it seems the 1917-D half dollar with reverse mintmark is more of a date to be reckoned with than is generally given credit.

PCGS# 6571. NGC ID: 24PS.

PCGS Population: 47; just 5 finer (all MS-66).

Lustrous MS-64 1919-D Half Dollar

Near Apex of Available Quality



10117 1919-D MS-64 (PCGS). A handsome near-Gem with speckled olive and orange-russet toning on a base of warmer pearl gray patina. This is especially well struck coin for the issue, with overall smooth surfaces. The offered 1919-D

would certainly serve as a highlight in an advanced Walking Liberty half dollar set. Coins grading MS-64 rank close to the top of available condition.

PCGS# 6578. NGC ID: 24PZ.

Elegant 1923-S Condition Rarity



10118 1923-S MS-66 (NGC). Fully brilliant save for a hint of golden russet starting to form on both sides. The strike is average to slightly finer, with Liberty's thumb not well outlined, but all other features clear. What makes this condition rarity really stand out is the quality of the surfaces, for the fields and devices show little more than a few traces of minor contact. Although the mintage of 2,178,000 pieces would seem

adequate, few of these survive in Gem or finer condition, and this is reflected by the data in the NGC *Census* and PCGS *Population Report*. As such, demand for the upper echelon is always high as collectors vie to obtain examples for their sets.

PCGS# 6586. NGC ID: 24R9.

NGC Census: just 5; with a lone MS-67 finer.

Finest Certified 1934 Walking Liberty Half



10119 1934 MS-68+ (NGC). This incredible coin displays delicate pastel hues of lemon gold and pale teal in perfectly arranged circles on both the obverse and reverse. Of course the surfaces are outstanding too, with scarcely any signs of bag contact to be found. Furthermore the strike is bold

throughout, particularly on the skirt lines and Liberty's thumb. A coin for the collector who simply must have the absolute finest available.

PCGS# 6592. NGC ID: 24RE

Combined PCGS and NGC Population: only 1; 0 finer.

Superb Gem Proof 1936 Half Dollar



10120 1936 Proof-67 (PCGS). An outstanding example of this "first" Proof half dollar of the modern era of Proof production, the first year that Proof sets were struck in relatively large quantities. The last Proof half dollar issue had been in 1915, when 450 pieces were produced. In 1936, 3,901 Proof half dollars were produced. While this sounds like a great increase, the popularity of the issue has made these coins extremely desirable. Just seven dates of this series were produced in Proof and this is by far the rarest and most desired. In contrast, the largest Proof Walking

Liberty mintage was in 1942 when more than 21,000 coins were struck. This piece is among the very finest of the 1936 survivors, with only a single coin graded finer by PCGS. The surfaces are fully brilliant with shimmering fields that exhibit a slightly satin texture in contrast to the deep mirrors seen on some pieces, but it is certainly no less beautiful. In fact, it looks very *special* indeed.

PCGS# 6636. NGC ID: 27V4.

PCGS Population: 36; with a lone Proof-68 finer.

Fabulous 1965 Special Mint Set Kennedy Half Dollar



10121 1965 SMS. Specimen-67 Deep Cameo (PCGS). QA. Tied with a select group as the finest seen of this issue by PCGS, this Kennedy half dollar offers outstanding white brilliance throughout. What sets this coin apart is the Deep Cameo designation, as noted expert Ron Guth at PCGS states, "Cameo examples represent about a fourth of the total



population. Deep Cameo examples are extremely scarce — on average, only one out of every ninety 1965 Special Mint Set Half Dollars will be a Deep Cameo." Here is one of the finest seen and destined for an advanced collection.

PCGS# 96845. NGC ID: 27WJ.

PCGS Population: 11; 0 finer in this category.

SILVER DOLLARS

Desirable 1794 Flowing Hair Dollar



10122 1794 BB-1, B-1. Rarity-4. Genuine—Extensively Repaired (NGC). A suitable filler example of this historic, key date rarity — the United States Mint's first silver dollar. The obverse is evenly retoned in a blend of olive-gold and dove gray patina. The reverse is predominantly steel gray with splashes of rose-russet also scattered about. There is considerable sharpness of detail remaining to the central devices, with many of the individual strands in Liberty's hair and feathers in the eagle's plumage distinct. In addition, the date is clear with all digits readily evident. The most significant lack of detail is confined to the reverse periphery, where much of the lettering has been obscured by an intermingling of adjustment marks and, predominantly, light to moderate scratches. **VF Details.**

When the official monetary system of the United States was established by the Mint Act of April 1792, the new nation's coins would be based off of the copper cent, the silver dollar, and the gold eagle. Because the coiner and assayer could not put up the very steep surety bond required for minting precious metal, it was not until later on in 1794 that silver coins finally were struck. As one of the signature denominations of the new nation, the silver dollar was intended to make a striking impact wherever it would see use. Loosely based upon the Liberty Head design by Joseph Wright for the copper cent and most likely insisted upon by Thomas Jefferson and David Rittenhouse, Chief Engraver Robert Scot created designs for a Flowing Hair obverse

and a naturalistic eagle within a wreath reverse. Using a press suited for cents and half dollars, an estimated 2,000 examples of the new dollars were struck from a single pair of dies in early October 1794. Of these, only 1,758 pieces were considered suitable for circulation and were officially delivered by the coiner on October 15. The remaining 242 coins were deemed to be too weakly struck and were instead set aside for possible use as planchets — a few 1795 dollars are in fact known with 1794 undertypes. The press was found to be impractical for strong impressions for the large dollars and even though a large mintage was hoped for in 1794, production was halted after this initial batch until a more appropriate press could be employed. The new dollars immediately entered circulation and started to appear in newspaper accounts by December. Recent scholarly efforts have pulled together a census of 134 individual specimens, making a total surviving population between 140 and 150 coins a reasonable supposition. The vast majority of these surviving coins are in low grades and most often with impairments. Because of its place as the first silver dollar struck by the United States, the issue has always held a place of high esteem for numismatists regardless of condition. The present example represents a rare opportunity for the collector who aspires to own one of the great classic American coins and a fascinating piece of our nation's history.

PCGS# 39972. NGC ID: 24WY.

Lustrous 1795 Flowing Hair Silver Dollar With Three Leaves Reverse



10123 1795 Flowing Hair. BB-27, B-5. Rarity-1. Three Leaves. AU-50+ (PCGS). Fully white and lustrous save for a hint of gold starting to form on the obverse periphery. The strike is average for this die pairing with the usual central softness on Liberty's curls and the eagle. Free of adjustment marks or rim bumps, keeping the eye appeal above average. The surfaces show light scattered marks, none of which particularly detract. The Flowing Hair design was launched

in late 1795 and lasted until approximately one year later when the new Draped Bust design was inaugurated on the silver dollar denomination. Two variants are noted on the Flowing Hair type, one with Two Leaves below the eagle's wings and this style with Three Leaves. Both are highly collectible in the major variety sets and high grade examples are downright elusive.

PCGS# 6852. NGC ID: 24WZ.

Classic Choice Extremely Fine 1795 Flowing Hair Silver Dollar



10124 1795 Flowing Hair. BB-27, B-5. Rarity-1. Three Leaves. EF-45 (PCGS). Always in demand by type and date collectors, the Flowing Hair design was issued for just 12 months or so, spanning late 1794 through fall of 1795 when the Draped Bust design was launched for this denomination. Few high grade examples of the Flowing Hair style exist and collectors compete strongly when a Choice Extremely

Fine coin like this is offered. The surfaces are a delight, with satin smooth silver fields and well preserved devices. The strike is reasonably sharp for this die pairing, and the color is uniform on both the obverse and reverse. Seldom offered as most of the finer surviving pieces are tied up in long term collections.

PCGS# 6852. NGC ID: 24WZ.

Handsome Near Mint 1798 Small Eagle Dollar

Thirteen Obverse Stars



10125 1798 Small Eagle. BB-82, B-1. Rarity-3. 13-Star Obverse. AU-58 (NGC). Here is one of the finest known examples of this popular major variety. The obverse die has the usual 13 stars while the reverse employs what must have been a leftover die of the Small Eagle design. Only two Small Eagle dies were used in 1798. Mint economy led to the use of other old style dies now and then, as die steel, especially once engraved and ready to strike coins, was not to be wasted. The obverse is toned with tawny-gold over most of the surfaces with a few lighter silver areas at the top, and some deeper blue near the rim. The reverse is similar with gold toning spanning the upper portion of the coin and areas of deeper gold and blue at the rims. No adjustment marks are present and the surfaces show only a few light

nicks and scrapes from brief circulation. Considerable mint luster remains. For identification there is a shallow round void in the planchet on the lower reverse just touching the right edge of the bow tying the wreath.

There is always strong demand for 1798 Small Eagle silver dollars, especially when a higher grade example is offered. Few exist in About Uncirculated or finer grades and demand is strong from NGC Registry collectors as well as date and major type collectors. This lovely example will certainly turn heads as it is among the finest in the NGC *Census*.

PCGS# 6867. NGC ID: 24X5.

NGC *Census*: 4; only 4 are finer (Mint State-63 finest) within the Small Eagle designation.

Purchased privately by our consignor approximately 30 years ago.

Important 1798 BB-91 Heraldic Eagle Dollar



10126 1798 Heraldic Eagle. BB-91, B-32. Rarity-7. Knob 9, 10 Arrows. VF-35 (NGC). Overall brilliant and satiny. BB-91 is a highly elusive die marriage among 1798 silver dollars. Subtle golden highlights are present and virtually all devices are boldly outlined and readily evident. We note softness of detail to stars 6, 7 and the letter L in LIBERTY, but stress that this feature is due to die failure over the upper left obverse that is diagnostic of BB Die State II for this variety. The strike is well centered on the planchet, and the surfaces are pleasing for a mid-grade early dollar.

In 1798, the reverse design of the dollar was changed from the delicate Small Eagle to the large Heraldic Eagle based on the Great Seal of the United States. A total of 327,536 silver dollars were coined in 1798 according to mint records, but it is believed only some 235,000 bore the date 1798. Of those, an estimated 200,000 pieces were struck with the Heraldic Eagle reverse. While only two die pairings were used for the Small Eagle reverse, some 31 marriages have so far been

identified for the Heraldic Eagle Reverse from at least 17 different obverse and 19 reverse dies. The BB-91 variety is considered one of the earliest if not the first of the Heraldic Eagle dollars, as it shares an obverse die use on the Small Eagle BB-82 pair that utilized a telltale Knob 9 punch that is found only on the earliest 1798 dies. Between 10 and 20 are estimated to exist today mostly in the low to mid-level circulated grades. Condition Census for the variety and one of the notable specimens listed in Q. David Bowers' *The Encyclopedia of United States Silver Dollars 1794-1804*, it may be quite some time before another example may appear. An overall pleasing mid-grade dollar that combines rarity, historical interest and a superb pedigree in one enticing package. An opportunity not to be missed.

PCGS# 40009. NGC ID: 24X6.

Ex Baldenhofer; Ostheimer; Superior ANA Sale of August 1975, lot 853; Superior's Davenport Collection sale, February 1977, lot 472; Heritage's sale of the Jules Reiver Collection, January 2006, lot 23553.

Likely Finest 1799 BB-153 Silver Dollar

Irregular Date, 15-Star Reverse



10127 1799 BB-153, B-4. Rarity-4. Irregular Date, 15-Star Reverse. AU-58 (NGC). Here is a special coin with an incredible pedigree. The obverse and reverse are generally light silver with tawny-gold accenting the devices. The fields are somewhat reflective when examined under a light. Extensive die cracks are seen on this later die state, one through the date, another crossing through Liberty's bust and up to the right stars, another from the tip of her nose up the right, a fourth crosses the upper portion through LIBERTY. The reverse die is not cracked. Considering all these obverse cracks it is to be expected that there are minor areas of softness in the strike, and these are localized on Liberty's upper curls and at the opposite location on the reverse in the shield lines. There are no troublesome handling marks or adjustments seen, and the rim denticles are narrow on the obverse and broad on the reverse. This is a major type issue and the only dies that combined to create the Irregular Date, 15 Star reverse category. The obverse die was used in two prior die marriages and this is the last and final use of the Irregular Date obverse die (see the extensive die cracks). The reverse die was first used with this combination and then went on to coin the BB-141, B-3 variety.

The Irregular Date obverse is so named because of the placement of the two 9's relative to each other, the first seems properly placed, perhaps a tad high with the top leaning left, but the second 9 is a bit low and leans more to the right at the top. No other 1799 silver dollar has the digits this awkwardly placed. The reverse die is a delight to study and captures the hand engraving process and what may have been a "bad day at the office" for this particular

die engraver. When engraving the reverse stars over the eagle an extra star was added to the top row, and another to the middle row of stars, and the star field ended up with 15 stars as opposed to the required 13. The coiner would certainly have noticed the blunder. Such a mistake could not be ignored but, with the high cost of die steel and the time already spent on engraving, the die could also not simply have been discarded. Hence the engraver came up with an ingenious solution: why not cover over two of the extra stars by expanding the clouds down over them? He chose the two end clouds which were extended along the edge of the eagle's wings and covered over all but a few points of the extra stars. In so doing he created one of the more easily recognized varieties in the early dollar series, one that has long been popular with specialists.

When reviewing the pedigree on this particular coin it was noted that the earlier portion of its pedigree had been lost, as this is the same specimen that appeared in the Merkin September 1968 auction as well as two earlier appearances in Superior's Gilhousen Part 3 in October 1973 and ANA Sale of August 1975, before appearing in Superior's Davenport Sale in 1977. This specimen is the only example certified at the AU-58 grade level by either grading service and likely the finest of this important variety.

PCGS# 40062. NGC ID: 24X7.

Ex K.P. Austin; Jacque and Alfred Ostheimer Collection; Lester Merkin's sale of September 1968, lot 275; Superior's sale of the Gilhousen Collection, Part III, October 1973, lot 1249; Superior's ANA Sale of August 1975, lot 914; Superior's Davenport Collection sale, February 1977, lot 477; Heritage's sale of the Jules Reiver Collection, January 2006, lot 23559.

High Grade 1799 BB-160, B-12 Silver Dollar



10128 1799 BB-160, B-12. Rarity-3. AU-55 (PCGS). Die State II. Attractive classic golden-gray to russet toning on both sides combines with satiny luster in the protected areas. At the periphery the denticles show patches of royal blue toning. The strike is bold and complete with each of the stars sharp to its center and the shield and drapery lines crisp. The wear is confined to the uppermost points. The obverse die has a thin die crack from the rim below the date, crossing



through the base of the 1 into the field on the left; another minor crack extends from the rim below the bust to the drapery above. While this is a plentiful variety, coins with this outstanding surface quality and eye appeal are always in strong demand. A perfect selection for an advanced type or date collection.

PCGS# 6878. NGC ID: 24X7.

Gorgeous Gem Mint State 1799 BB-164 Dollar

Among the Finest Certified
Ex Cardinal Collection



10129 1799 BB-164, B-17. Rarity-2. MS-65 (PCGS). Not often is there the chance to purchase a silver dollar of this type in Gem Mint State? And, for good measure, pedigreed to the fabulous Cardinal Collection. This landmark early dollar has predominantly steel-copper surfaces with underlying luster. There is rich rose and orange iridescence at the obverse periphery, along with a streak of bold electric blue in the field before Liberty's portrait. The reverse is a brighter orange-copper with a bold array of crimson, rose-apricot, and sea green. The devices are intricately defined, and the eye appeal is remarkable. Early silver dollars are rare in any Mint State grade. The present beauty is definitely a *Condition*

Census example of the issue, if not of the entire design type. The fact that Mint State early dollars of any date or variety exist 200+ years after they were struck is remarkable. That some actually warrant a full Gem grade today is even more so. The present example is no doubt headed for a world class cabinet of early dollars or an advanced high grade type set.

PCGS# 6878. NGC ID: 24X7.

PCGS Population (all die varieties of the issue): just 3; 3 finer (MS-66 finest).

From Heritage's Dallas Sale of December 1987, lot 712; unknown intermediaries; Kenny Duncan; our (American Numismatic Rarities') sale of the Cardinal Collection, June 2005, lot 43; private collector; our Philadelphia ANA Sale of August 2012, lot 11484.

Outstanding 1799 BB-168, B-22 Tied for Finest Known



10130 1799 BB-168, B-22. Rarity-5. AU-50 (PCGS). OGH. Die State III. This is the final die state reported with additional cracks not listed in Q. David Bowers' 2013 *The Encyclopedia of United States Silver Dollars 1794 - 1804*. The obverse die has developed a crack splitting between but not touching the 17 from the rim nearly to the junction of Liberty's shoulder and hair, a horizontal crack splits off to the right and touches the lower portions of 799 and curls up towards Liberty's bust, another crack extends left from the primary, crosses the post of the 1 near the lower serif, curls up into the field just missing the two lower rounded curls of Liberty. A raised die lump is seen before Liberty's eye in the field, another to the right of star ten near the denticles. The existing die crack to stars 11 to 13 remains shallow and may have been lapped prior to this die state.

The obverse is generally light silver with somewhat irregular gold and blue splashes through the periphery and elsewhere, typical toning for this variety. The reverse always

appears to be a much higher grade than the obverse, and all known examples show a heavy bisecting die crack spanning the reverse. A heavy lump appears at the E of UNITED, and a wide crack touches the left serif of M in AMERICA. The Philadelphia Mint developed a new way to cool the annealed (heated) dies during 1799 because so many dies had fractured using the prior cooling process. After 1799 these types of early die fractures diminished greatly.

The Condition Census for this variety places this coin as tied as the finest with one other PCGS AU-50 example from the Dr. Hesselgesser Collection. Two other examples claim the EF-45 grade, and then a number are graded EF-40 and lower. This exceptional example is destined for a high grade variety collection and will offer any specialist hours of study and enjoyment.

PCGS# 6878. NGC ID: 24X7.

Ex Cardinal Collection; Superior's Elite Auction of January 2002, lot 1189; Heritage's CSNS Signature Sale of April 2002, lot 6704.

Proof 1836 Gobrecht Dollar

Judd-60, Name on Base



10131 1836 Name on Base. Judd-60, Pollock-65. Rarity-1. Dannreuther Reverse Die State d. Silver. Plain Edge. Die Alignment I. Proof-61 (PCGS). Otherwise brilliant surfaces exhibit subtle blushes of sandy gold and russet iridescence at the rims. The finish is uniformly mirrored, and the devices are crisply impressed with sharp to full definition throughout. The 1836 Gobrecht dollar is notable as the first denomination to feature Christian Gobrecht's popular Liberty Seated design motif that was used on U.S. dimes, quarters and half dollars through 1891, on half dimes and silver dollars through 1873, and on 20-cent pieces 1875-1878. Gobrecht's portrait embodies design features taken from sketches created by two great American artists of the era: Titian Peale and Thomas Sully, both of whom submitted drawings for a new Liberty design. A background history on Gobrecht's Liberty Seated portrait by R.W. Julian can be read in the first volume of Q. David Bowers' *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*. The flying eagle motif on the reverse is attributed to Titian Peale. Recent authors have generally recognized four different die alignments for J-60 Gobrecht dollars, designated as I (Coin Turn, eagle flying upwards), II (Medal Turn, eagle flying

upwards), III (Coin Turn, eagle flying level with respect to obverse), and IV (Medal Turn, eagle flying level with respect to obverse). When Walter Breen wrote his *Complete Encyclopedia* in 1988, he considered Die Alignment I pieces to be from 1836 and Die Alignment II pieces from 1837. He regarded Die Alignment III and IV pieces as restrikes. This early view was challenged by the early 1990s, when it was found that many Die Alignment IV pieces evidenced signs of circulation suggesting that they had been made for that purpose rather than to accommodate coin collectors. Modern research by Craig Sholley, John Dannreuther, and Saul Teichman (<http://uspatterns.com/newdasuretho.html>), based on an exhaustive examination of die state evidence, reported that the die alignment sequence of J-60 Gobrecht dollars is actually I-IV-II-IV-I-IV. Die alignment III pieces are still regarded as restrikes coined decades after 1836. Pollock in his *United States Patterns and Related Issues* considered Die Alignment II and III pieces as the scarcest alignment varieties, followed by IV. He regarded Die Alignment I pieces to be the most readily available.

PCGS# 11225. NGC ID: 27YE.

Famous Restrike 1839 Gobrecht Dollar Rarity

Judd-105 Restrike, Die Alignment III
Tied for Finest Certified by PCGS



10132 1839 Name Removed. Judd-105 Restrike, Pollock-117. Rarity-7-. Dannreuther Reverse Die State d. Silver. Plain Edge. Die Alignment III. Proof-65 (PCGS). CAC. In any grade the 1839 Gobrecht dollar is a rarity. In beautiful Gem grade and as one of the two finest certified by PCGS, the present piece offers an extraordinary opportunity. This is a simply exquisite specimen, with both sides evenly toned in vivid reddish-apricot iridescence on uniformly mirrored surfaces. Fully struck and expertly preserved since the day of striking, it is difficult for us to imagine a more technically sound and aesthetically appealing example of this elusive Gobrecht dollar variety. Beautiful!

The Gobrecht dollars of 1839 are among the most controversial of all dates and issues in the series. They are found in Die Alignment III and Die Alignment IV, and all are rare. Today's numismatic community considers the 1839 Gobrecht dollars with reeded edge in Die Alignment IV to be from an issue of 300 pieces of the date intended for circulation, while the Die Alignment III pieces, as here, are considered restrikes from a later date than 1839. Much research has been forthcoming in recent years, including an in-depth study of the Gobrecht dollars, 1836 to 1839,

by James Gray in the pages of the *Gobrecht Journal*. Other scholars have turned their eyes to the series as well, including John Dannreuther and Saul Teichman. The latter researcher is one of the hosts of the uspatterns.com website, which has the following to say:

"We also note that all 1838 and 1839 dollars made in Die Alignment III are restrikes, and were probably made during one or more of the following time periods: 1857-1860 (during Snowden's term in office), and 1867-1869 or 1873-1878 (during Lindeman's two terms in office). The exact restriking period cannot be determined with certainty."

Indeed, over the years the body of work regarding Gobrecht dollars has grown by leaps and bounds. For those without access to the Gobrecht literature, a synopsis of the known information is found on pages 221 and 222 in the 2016 edition of the *Guide Book*, and makes for good reading. Certainly more than one advanced specialist will be interested in this lot, and we expect its final hammer price will cause a stir in the auction room.

PCGS# 11448. NGC ID: 24TZ.

PCGS Population: only 2; 0 finer.

Handsome Proof 1840 Liberty Seated Dollar



10133 1840 Proof-62 (PCGS). CAC. This is the first year of issue of the regular issue Liberty Seated dollar, perhaps 15 to 20 were struck in Proof of which perhaps 15 are known today. This example offers pleasing gunmetal gray hues that blend with traces of teal, rose and russet. The strike is precise throughout and the surfaces free of all but minor handling contact. This rarity has clearly been carefully preserved since the time it was issued. While the obverse design had been

launched in 1836, with the addition of stars in 1838, these Gobrecht dollars are quite rare. In 1840 this new reverse style with a standing eagle was adopted and these entered general circulation. Here is one of the rare Proofs from this date, a coin which likely was handed out to some dignitary at the time of issue.

PCGS# 6981. NGC ID: 24ZP.

PCGS Population: just 1; 12 finer in this category (Proof-65 finest).

Toned 1855 Proof Liberty Seated Dollar Rarity



10134 1855 Proof-64 (PCGS). Rare in all grades, particularly so at the Proof-64 level, this 1855 silver dollar is a highly desirable coin. Toned with a mix of deeper golden-gray with ample splashes of teal particularly on the reverse, the toning accents the handsome devices. It is believed that 60 Proofs were originally struck, of which perhaps half that number survive, with coins of high quality in the strongest collector demand. The 1855 silver dollar had one of the lower mintages

of the series, and has always been high on collectors want lists. Circulation strikes of this issue are so difficult to find that many collectors purchase a Proof to represent this date and mint. This example offers rarity, quality and attractive toning.

PCGS# 6998. NGC ID: 2529.

PCGS Population: 8; just 3 finer through Proof-66.

Rare Proof-Only 1858 Silver \$1



10135 1858 Proof-63 (NGC). A wholesome example of this limited Proof issue sporting a deep patina of indigo and golden-teal hues. The fields are delightfully serene and reflective, delicately framing the uniformly bold devices on each side. Thoroughly satisfying and impressively radiant under a

light source. The 1858 is a desirable Proof-only issue with a reported mintage of just 300 pieces. The median grade for survivors appears to be Proof-63 or thereabouts, as offered here.

PCGS# 7001. NGC ID: 252C.

Superb Gem Proof 1865 Liberty Seated Dollar



10136 1865 Proof-67 (NGC). CAC. The bold central elements are blanketed in rich and lustrous amber with gold, magenta and electric-blue at the borders on both sides. The motifs are expertly rendered, revealing intricate definition under magnification, and a sharpness not often seen on even the most pristine 21st century Proofs. These devices starkly contrast with the deep and glassy fields. This is a truly

spectacular Proof from a mintage of only 500 pieces. Premium for the grade. According to our consignor, this item has not been resubmitted to any grading service for many years.

PCGS# 7008. NGC ID: 252K.

NGC Census: 4; just a single MS-68 finer.

From the Time Capsule Collection.

Gem Proof-65 Cameo 1865 Silver \$1



10137 1865 Proof-65 Cameo (PCGS). CAC. Lilac infusions penetrate the overall teal, emerald and golden-amber iridescence that glimmers across both sides of this Top Pop Gem. The devices are impressively lustrous and wholly undisturbed even under the closest of inspections. A pleasing reflectivity floods the fields and amplifies the majesty of Gobrecht's design. Combined population statistics dovetail

nicely with the 500-piece mintage figure listed in the *Guide Book*. The median grade for the issue is in the Proof-63 to 64 range. The presently-offered coin is tied with several others as the finest PCGS-certified Cameo.

PCGS# 87008. NGC ID: 252K.

PCGS Population: 5; none finer.

Frosty White 1865 Liberty Seated Dollar



10138 1865 MS-64 (PCGS). Brilliant and lustrous throughout with a considerable amount of frost on the devices. This is a difficult date to find at all, and most if not all of these were exported to Central and South America. At the time of issue, specie payments were suspended and did not resume until years after this coin was struck. As commonly seen on this issue, the obverse fields show faint die striations. Furthermore there is lightness in the striking, particularly

on the eagle's dexter leg and on the upper portion of Liberty, as noted in *Silver Dollar & Trade Dollars of the United States: A Complete Encyclopedia* by Q. David Bowers. Thin die cracks connect the tops of several letters in the legend of the reverse, common to this issue. A frosty white delight that will be a fine addition to any specialized collection.

PCGS# 6955. NGC ID: 24Z8.

PCGS Population: just 10; with a lone MS-65 finer.

Gem Proof-65 Cameo 1866 Silver \$1



10139 1866 Motto. Proof-65 Cameo (NGC). CAC. The glassy and mirrored fields immediately captivate the viewer upon first glance, divinely cradling the rich vanilla devices throughout this Cameoed Gem. The motifs are intricate and densely frosted on both sides, with a pristine aesthetic on the reverse that certainly transcends the assigned grade. A

glorious representative of this Proof Issue. Most specimens seen are in the Proof-63 to 64 range; Gems are decidedly in the minority.

PCGS# 22781. NGC ID: 252M.

NGC Census: 10; 10 finer through Proof-69 Cameo.

Gem Proof 1868 Silver Dollar



10140 1868 Proof-65+ (PCGS). CAC. This is lovely Gem displays vivid, wonderfully original toning. Iridescent olive-copper, reddish-gold, salmon pink, silver-apricot and cobalt blue blend nicely over both sides. The underlying finish is uniformly reflective and the strike is bold to sharp throughout. Premium technical quality and exceptional eye appeal for a Proof Liberty Seated dollar of the Motto design type.

The *Guide Book* gives a Proof mintage for the date of 600 pieces, a modest output for the era. Far fewer than that number can be accounted for today, and at the Gem level, as here, the availability of Proof 1868 silver dollars dwindles to a mere handful. The present Gem has the coveted PCGS “+” and the CAC seal of approval — it’s difficult to imagine a finer example of this Condition Census Proof silver dollar.

PCGS# 7016. NGC ID: 252P.

PCGS Population: just 3; 4 finer in this category through Proof-67.

Important Choice Mint State 1870-CC Liberty Seated Silver Dollar



10141 1870-CC MS-63 (PCGS). This 1870-CC silver dollar offers deep gunmetal gray toning with flashes with blue and russet. The strike is fairly sharp on all the devices and the surfaces are pleasing with very few signs of handling. The appearance is thoroughly pleasing. A scant 12,462 pieces were struck and some of these may have been melted shortly thereafter. Today Mint State examples are seldom offered. This coin is tied with five others at most as the second finest seen by that grading service of this famous Carson City dollar.

The Carson City Mint was authorized by the Act of March 3, 1863, while the Civil War raged on. The Carson City Mint was established and ready to begin coinage in late 1869, but apparently did not strike coins until the first group of 1870-CC dollars were coined on February 10. It

seems appropriate that the silver dollars were the first coins struck at the Carson City Mint, as the silver bonanza is what the Comstock Lode (only 15 miles away) was best known for, despite the fact that nearly the same value of gold was also extracted over the years of operation. Q. David Bowers notes in his extensive *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia* that most of these 1870-CC silver dollars were shipped in canvas bags over very rough roads to a railhead in Reno. This accounts for the bagmarked surfaces commonly seen on this issue, making the present offering all the more notable given its generally clean surfaces.

PCGS# 6964. NGC ID: 24ZE.

PCGS Population: just 6; 1 finer (MS-64).

Splendid AU 1871-CC Silver Dollar Rarity



10142 1871-CC AU-58 (NGC). Offered is an appealing AU example of this elusive, key date Carson City Mint issue. Both sides are dusted with delicate pinkish-silver iridescence, the reverse further adorned with warmer olive-copper patina. Sharply defined with a satin texture, the devices contrast nicely with fields that reveal flashes of semi-prooflike reflectivity. Exceptionally well preserved for an 1871-CC Liberty Seated dollar. This impressive coin is sure to see spirited bidding among advanced specialists.

From the second year of Carson City Mint coinage operations, the 1871-CC dollar had a mintage of only 1,376 pieces, a figure that is immediately comparable to the mintages of the 1851 and 1852 original silver dollar rarities — 1,300 and 1,100 pieces respectively according to the *Guide Book*. The mintage for the 1871-CC date is the third lowest in a series, 1840 to 1873, that is known for low-

mintage issues. The majority of known specimens are well-worn, a litany for Carson City pieces of the era, and even in VG or Fine the presence of an 1871-CC silver dollar attracts a lot of attention. The beautiful AU-58 example offered here is readily among the finest examples of the date seen thus far by NGC, or any other grading service. Many are the Liberty Seated dollar holdings that feature an 1871-CC dollar in a well-circulated condition. The fact is that offerings of anything but well worn 1871-CC dollars are few and far between. Specialists in Liberty Seated dollars and Carson City rarities will vie for the rights to take this stunning and attractive high-grade rarity home at bidding time. We hope you'll be prepared to bid strongly.

PCGS# 6967. NGC ID: 24ZH.

NGC Census: 7; just 4 finer in Mint State (MS-64 finest).

From the Genoa Mill Collection.

Remarkable Choice AU 1873-CC Silver Dollar Rarity



10143 1873-CC Liberty Seated. AU-55 (NGC). Remarkable Choice AU quality for a CC-Mint dollar that is seldom offered in any grade. Ample evidence of a satin to semi-prooflike finish is seen on both sides. The surfaces are untuned in most areas, with only some iridescent highlights of cobalt blue and reddish-gold around the peripheries — very attractive. Boldly, if not sharply defined throughout, and destined for inclusion in an advanced collection of Carson City Mint or Liberty Seated coinage.

Of the four Carson City Liberty Seated silver dollar issues of 1870-CC, 1871-CC, 1872-CC, and the present date, the 1873-CC issue ranks as the rarest of the foursome, as well as one of the rarest dates of the entire series, 1840-1873. Nearly all known examples of the date are well-worn to say VG to Fine or so. Even at AU, as here, the coin will be viewed as a remarkable example of the date. The present example has

few peers and few examples farther up the grading ladder, especially at NGC. The mintage of 2,300 silver dollars for the date is modest and reflective of the low mintages recorded at Carson City in all denominations during the era. How rare is the 1873-CC silver dollar? In November 2012 we offered an “AU Details” example of the date in a NGC holder that realized \$21,965 after fierce bidding competition. You can bet the pursuit of the present piece will go even further, but how high the bidding goes and when the hammer drops depends, of course, on the players present in the hall at auction time. We imagine there will be plenty of serious collectors on hand to assure a top-notch price for a top-notch coin!

PCGS# 6972. NGC ID: 24ZN.

NGC Census: 2; 6 finer (MS-65 finest).

From the Genoa Mill Collection.

Classic 1873-CC Silver Dollar Rarity



10144 1873-CC Liberty Seated. EF-45 (PCGS). Lightly and evenly toned in pinkish-gray patina, both sides offer bold Choice EF definition for this elusive key date Carson City Mint issue. A few blushes of warmer olive-russet patina are also evident in isolated areas on the reverse.

How fortunate we are to have more than one example of this rare prize in this sale. Highly desirable in any collectable

grade, the 1873-CC silver dollar was struck in the final year of the Liberty Seated dollar design type. At EF-45, as here, the quality is fine enough to be significant, and the grade is reasonable enough to allow numerous collectors a buying opportunity that might not be available in a higher grade. Watch the bidding activity on this one!

PCGS# 6972. NGC ID: 24ZN.

Gem Mint State 1878 7 Tailfeathers Morgan Dollar

Reverse of '79

None Graded Finer at PCGS



10145 1878 7 Tailfeathers. Reverse of 1879. MS-66 (PCGS). CAC. This Gem displays vivid toning on lustrous, satin to softly frosted surfaces. Golden-apricot iridescence dominates the overall appearance on both sides, but it gives way to bolder reddish-apricot, pink and blue colors toward the lower obverse and upper reverse borders. Razor sharp striking adds to the appeal of this exceptional first year Morgan dollar.

More varieties were struck in 1878, the first year of the Morgan dollar series, than for any other date in the series.

Reverse tailfeather counts were at 8, then 7, and the reverse arrows exhibited changes as well. One variety, the more elusive of the two, has the uppermost of the arrows in the bundle with a flat, parallel arrow feather, while the variety offered here features a slanted arrow feather. In Gem MS-66, as here, this is a semi-key date. *Registry Set* participants and Morgan dollar aficionados alike should bid strongly for this beauty.

PCGS# 7076. NGC ID: 253L.

PCGS Population: 20; none finer.

Splendid Brilliant 1878-CC Morgan Dollar



10146 1878-CC Morgan. MS-66+ (PCGS). Dazzling silken luster cartwheels throughout the fields of this brilliant, pristine Gem, markedly contrasting with the softer, frosted luster of the sharp devices. The technical execution of this piece surely represents the pinnacle of coinage efforts available at any U.S. Mint of the 19th century. Although PCGS has certified many thousands of Mint State 1878-CC Morgan

dollars, the vast majority of these range from MS-62 to MS-64. Gems are comparatively scarce, and coins grading MS-66+ or finer are condition rarities.

PCGS# 7080. NGC ID: 253M.

PCGS Population: 14; just 6 finer in MS-67.

From the Genoa Mill Collection. Earlier ex Mike Casper II Collection.

Desirable Choice Mint State 1879-CC Morgan Dollar

Normal Mintmark Variety



10147 1879-CC Clear CC. MS-64+ PL (PCGS). This gorgeous prooflike Morgan dollar has the lightest gold and silver tinting on otherwise brilliant surfaces. The finish is markedly cameoed with strong contrast between frosty devices and mirrored fields. Sharply struck, expertly preserved, and highly desirable in all regards.

Though not on a par with the rarer 1889-CC Morgan dollar, the 1879-CC enjoys its own cachet of desirability and elusiveness. The date did not appear in any notable quantity during the General Services Administration's silver dollar sales of the early 1970s, unlike the Carson City dates of the

early 1880s which appeared in large numbers. The 1879-CC is elusive enough that it is one of only 10 dates in the series, 1878 to 1921, with a four-figure *Guide Book* value in the AU-50 column; its value rises precipitously from that point on. The present specimen is among the dozen finest PL grading events of the date seen to date by PCGS. A pleasing example of the date that is but a whisper from a full Gem grade. This example should appeal to a wide audience, so be prepared to face stiff bidding competition.

PCGS# 7087. NGC ID: 253T.

PCGS Population: just 3; 9 finer in this category (MS-65+ PL finest).

From the Genoa Mill Collection.

Rare MS-64 DMPL 1879-CC Dollar

Clear CC Variety



10148 1879-CC Clear CC. MS-64 DMPL (PCGS). OGH. A light dusting of champagne hues complements the overall snowy and pearlescent complexion of this deeply mirrored near-Gem. The devices are densely frosted and display a level of intricacy that exceeds what is typically encountered on examples of this issue. Evidence of die polishing (as made) radiates from around the focal elements as a byproduct

of the icy reflectivity offered by the fields on both sides. Although PCGS has certified thousands of 1879-CC dollars, only 58 examples showing the Clear CC feature have been awarded the DMPL designation, and of these only 21 grade MS-64 or finer.

PCGS# 97087. NGC ID: 253T.

PCGS Population: 19; just 2 finer in MS-65 DMPL.

Colorful Superb Gem Proof 1880 Morgan Dollar



10149 1880 Morgan. Proof-68 (PCGS). OGH. This Morgan dollar is a stunning Superb Gem with vibrant rainbow toning. A vivid sunset of azure and gold tones progress to magenta, teal and olive iridescence towards the upper peripheries on the obverse. The is mostly brilliant with a violet and sky-blue crescent across the lower regions. This display is enhanced by frosty and undisturbed devices throughout,

contrasting significantly with the reflective surrounding fields. Technically and aesthetically astounding in virtually every respect.

PCGS# 7315. NGC ID: 27ZA.

PCGS Population: 4; none finer within the non-cameo designation.

Ex Ira and Larry Goldberg's sale of May 1999, lot 448.

Gem Cameo Proof 1880 Morgan Dollar



10150 1880 Morgan. Proof-65 Cameo (PCGS). A beautifully toned Gem with eye appeal to spare. The obverse is evenly toned in iridescent gold, while the reverse exhibits more vivid reddish-apricot iridescence to most areas. A crescent of pale silver hugs the right periphery on the latter side. Brightly mirrored in the fields, with fully impressed, satin-texture devices that are set apart in true cameo fashion.

Though 1,355 Proofs of the date were produced in an era when speculation in Proof coinage was at a high, far fewer than that number can be accounted for today. In

the Whitman *Official Red Book of Morgan Dollars*, Dave Bowers notes the following for the date: "Usually with deep cameo contrast. The majority of coins have been cleaned (so, what else is new?). In case you wonder, this is why pristine, lightly toned, beautiful specimens from old-time collections trample price records in the dust." It's as though the author had this specimen in mind. A pleasing piece that should realize a strong final bid.

PCGS# 87315. NGC ID: 27ZA.

Superb Gem Uncirculated 1881 Morgan Dollar

Tied for Finest Graded by PCGS



10151 1881 MS-67 (PCGS). This is a gorgeous Superb Gem with smooth, satiny luster. The strike is sharp and the surfaces are brilliant apart from subtle golden-pink highlights in isolated peripheral areas.

Considered by most to be an extremely common date up to the mid-range of Mint State, when finer coins than MS-66 are considered, the population is practically non-existent. Only five grading *events* have been recorded for this date in

MS-67 at PCGS, and not a solitary piece has been recorded finer. Some of those five coins may already be in advanced Morgan collections. If your *Registry Set* is near its peak, the addition of this great Uncirculated dollar will be a certain shot in the arm. This one will prove to be a highlight of the Morgan dollar section.

PCGS# 7124. NGC ID: 2546.

PCGS Population: 5; none finer.

Exceptional Gem Cameo Proof 1884 Morgan Dollar

Among Finest Seen by PCGS



10152 1884 Proof-67 Cameo (PCGS). CAC. Radiant surfaces are untuned with strong contrast between satiny devices and deeply reflective fields. A fully impressed, expertly preserved Morgan dollar in highly desirable Proof format.

From a Proof mintage for the date of 875 pieces. Proof Morgan dollars of most dates are abundant in the current marketplace, but Proof-63 and Proof-64 seem to be where the most Proof Morgans are clustered. Proof-65 examples

of even "common" date Proofs are somewhat elusive though readily available with patience. Proof-66 presents a greater level of challenge, and Proof Morgans of any date in Proof-67 can be considered rare. The present coin, brilliant and sharp, should realize strong bidding activity before it goes home to a world-class Proof Morgan dollar set.

PCGS# 87319. NGC ID: 27ZB.

PCGS Population: just 2; 1 finer in this category (Proof-69 Cameo).

Premium Quality Choice Mint State 1884-S Morgan Dollar

Famous Condition Rarity



10153 1884-S MS-63 (PCGS). CAC. This appealing, premium quality Morgan silver dollar is bright and brilliant. Both sides display a prooflike finish in the fields, particularly noteworthy on the obverse. The devices are fully struck and satiny, and the surfaces are overall smooth in appearance and solidly in the Choice Mint State category.

The 1884-S is one of the most famous *condition rarities* in the Morgan dollar series. Though 3.2 million pieces were struck, the vast majority were spent and spent again in local commerce, and today the typical grade may be EF or AU,

with many survivors well below those grades. In Mint State the value for this date skyrockets, and at MS-63 it is out of the reach of all but the most advanced collectors. This is definitely a premium quality, upper end Choice example of an issue that is rare even in lower Mint State grades. Clearly worthy of the strong bids from discerning Morgan dollar specialists.

PCGS# 7156. NGC ID: 254P.

PCGS Population: 49; 20 finer (MS-68 finest).

Superb Gem Proof 1885 Morgan Dollar



10154 1885 Proof-68 (NGC). This Gem approaches virtual perfection, with deep, snowy luster blanketing the sharp devices throughout. The fields are reflective, without even the smallest abrasion. A strong cameo contrast is seen on both sides, most notably on the obverse, despite the absence of such a designation by NGC. NGC has certified examples as Proof-68 or finer on only 10 occasions over the years.

The only coin certified by NGC above the Proof-68 level is a sole Proof-69 Cameo. The finest certified by PCGS is Proof-68. The presently-offered example towers high above the majority that survive and stands at the top of the non-cameos certified by NGC.

PCGS# 7320. NGC ID: 27ZE.

NGC Census: 4; none finer, within the non-cameo designation.

Gem Proof-67 Cameo 1886 Morgan \$1



10155 1886 Proof-67 Cameo (NGC). Snowy and brilliant save for the faintest champagne tinge, this Superb Gem Proof offers an angelic and transcendent complexion throughout. The devices represent the pinnacle of execution for the Morgan silver dollar series, with a razor sharp definition to the central elements of both sides. Liberty's cheek on the obverse is pristine and matte-like, paired with well-separated locks just above the ear. Both the wreath and eagle motifs on the reverse are in impressive relief, with a

dense luster accompanying the intricacies to deliver an unprecedented aesthetic. Bottomless and fully mirrored, the fields work with these bold motifs to impart an exceptional Cameo contrast on both sides.

PCGS# 87321. NGC ID: 27ZE.

NGC Census: 6; just two pieces finer in Proof-67 Cameo.

Superb Gem Cameo Proof 1886 Morgan Dollar



10156 1886 Proof-67 Cameo (NGC). Fully brilliant surfaces and well defined, lustrous devices combine to make this an extremely appealing Superb Gem Proof Morgan dollar. Handsome cameo contrast can be seen throughout. NGC has certified a total of 18 1886 Morgan dollars as Proof-67 or

finer; of these, eight have been awarded a Cameo designation and two others an Ultra Cameo designation.

PCGS# 87321. NGC ID: 27ZE.

NGC Census: 6; 2 finer at Proof-68 Cameo.

Splendid Gem Uncirculated 1887/6 Morgan Dollar

None Certified Finer by PCGS



10157 1887/6 VAM-2. Top 100 Variety. MS-66 (PCGS). Exquisite premium Gem quality. Bright and fully untoned, the surfaces glow with radiant satin to semi-prooflike luster. The strike is razor sharp throughout, and the eye appeal is simply outstanding.

One of just a few overdates in the Morgan dollar series, all of which occurred in two years, 1880 and 1887. All four of the active mints produced overdates in the former year, while in 1887 the overdates were limited to Philadelphia

and New Orleans. The lower right curve of the mostly effaced underlying 6 is plainly seen in the field to the right of the 7 of the date, and is usually visible even on EF or so specimens. The present Gem, tied for finest certified by PCGS, represents a grand opportunity for those specialists who strive for completeness in their Morgan dollar cabinet. Well worth a premium bid.

PCGS# 7174. NGC ID: 254Z.

PCGS Population: just 14; 0 finer.

Rare MS-62 1889-CC Dollar



10158 1889-CC MS-62 PL (ANACS). OH. Deep olive and teal patination accent the overall silvery pearlescence across this glorious Carson City rarity. The striking quality is exceptional for the issue, rendering even the most difficult regions sharp and well delineated. The vulnerable areas are left impressively smooth for the assigned grade, echoing the icy serenity that floods the fields throughout. An attractive and wholesomely original Mint State jewel. A scant 350,000 1889-CC dollars were minted and only a small proportion of Morgan dollar enthusiasts can ever reasonably expect to be able to own an Uncirculated 1889-CC dollar; here's an opportunity for one of them.

This particular Morgan rarity has been bestowed by our consignor to the College of Agriculture at Kansas State University as an endowment for scholarships in the

Department of Agronomy. The consignor received this coin from an uncle in 1957 as a souvenir from a recent trip to Las Vegas, Nevada, and cherished it for nearly three decades before submitting it to the American Numismatic Association Certification Service (ANACS) for authentication and grading, and the original "photocert" certificate from this submission is included in the lot. Subsequently, the coin was once again returned to ANACS to be encapsulated in their more compact, hard plastic holder. It currently sits in that popular vintage holder, safely preserved for future collectors and generations to come! *The original ANACS "photocert" is available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.*

PCGS# 7191. NGC ID: 2559.

Desirable MS-61 1889-CC \$1



10159 1889-CC MS-61 (NGC). A handsomely original Mint State survivor of this popular key-date. A dense, frothy luster blankets the surfaces, remaining largely pearlescent gray save for faint teal and amber notions at the peripheries. Nicely struck for the issue, leaving the hair above Liberty's ear just a few strands short of perfection. The fields are remarkably smooth and untroubled for the assigned grade,

adorned with evidence of die clashing (as made) around most of the central elements. An attractive and fully satisfying representative of this Morgan silver dollar rarity. The 1889-CC ranks as one the most elusive Morgan dollar issues, and certainly the rarest Morgan dollar issue struck at the Carson City Mint.

PCGS# 7190, NGC ID: 2559.

Attractive 1889-CC Morgan Silver Dollar



10160 1889-CC AU-55 (PCGS). Mostly silver gray throughout with a thin ring of russet around most of the obverse periphery. The strike is sharp for this key date and mint, and the surfaces show only light scattered circulation marks from a brief time in the channels of commerce. Liberty's cheek is particularly pleasing as many higher grade examples of 1889-CC Morgan dollars show considerable

bag cuts well into this central area. This is not the case here and the original frost is generally undisturbed. Prooflike reflectivity exists in the fields, particularly on the reverse. A solid representative of this sought after Carson City issue and one of the most challenging Morgan dollars to find this well preserved.

PCGS# 7190, NGC ID: 2559.

Satiny Gem White 1889-O Morgan Dollar



10161 1889-O MS-66 (NGC). Tied with a handful of others of this date and mint as the finest certified by either grading service. There is no trace of toning on this blazing white specimen, and the strike is sharp on the obverse and reverse. The reverse die does look worn a tad, but this is typical of the issue and all the important design elements are well formed. Liberty's cheek is exceptional and free of virtually any sign

of contact from other coins, keeping the eye appeal high and the frosty luster intact. A delight to behold and certainly one of the finest examples of this date from the New Orleans Mint.

PCGS# 7192. NGC ID: 255A.
NGC Census: just 7; 0 finer.

Choice Mint State 1893-CC Morgan Dollar



10162 1893-CC MS-64 (PCGS). With a sharp to full strike throughout and exceptionally smooth surfaces, this is a premium 1893-CC silver dollar in all regards. Fully lustrous with a vibrant satin finish, both sides are adorned with mottled rose-apricot iridescence that is confined to the periphery on the reverse.

The mintage for the date of 677,000 pieces represents the final year that the presses at Carson City would churn

out coins. With the issues of the Carson City Mint enjoying great popularity, and Morgan dollars perhaps the most popular of all series in today's hobby, there will be pressure to acquire this beauty from Carson City specialists and Morgan dollar mavens alike. We wish you success in your bidding activities.

PCGS# 7222. NGC ID: 255S.

Rare MS-64+ 1897-O Dollar

In Top 1% of PCGS-Certified Population



10163 1897-O MS-64+ (PCGS). CAC. This exceptional near-Gem delivers a bright and lively complexion throughout, even hinting at a faint reflectivity from select angles. The light champagne luster remains entirely unbroken, effortlessly cascading over the bold devices and flooding the smooth fields. A delightfully attractive example of this conditionally challenged issue. Although PCGS has certified more than

1,000 Mint State 1897-O dollars, almost all of these are in the range from MS-61 to 63, with the median grade being MS-62. Coins grading MS-64 or finer are condition rarities comprising less than 1% the total PCGS-certified 1897-O population.

PCGS# 7248. NGC ID: 2566.

PCGS Population: 3; just 13 finer through MS-67.

Challenging High Grade 1897-O Morgan Dollar Rarity



10164 1897-O MS-64 (PCGS). This fully brilliant example offers both strong luster and clean surfaces. There are a couple of minor chatter marks on Liberty's neck but fewer than one would expect on her cheek and the fields. The strike is sharp too, especially for this date and mint. Why so few high grade examples exist today is somewhat of a mystery as this issue is reasonably plentiful in lower Mint State grades. Above Mint

State-63, however, the numbers seen drop off dramatically. Here is one of the finer examples certified and an important offering for the Morgan dollar specialist who demands high quality.

PCGS# 7248. NGC ID: 2566.

PCGS Population: 33; 16 finer (MS-67 finest in this category).



Important 1922 High Relief, Reverse of 1921 Peace Dollar Rarity

Unique Sandblasted, Antiqued Presentation Specimen
Prepared for Mint Director Raymond T. Baker's Examination

10165 1922 High Relief. Judd-2018. Sandblasted, Antiqued. Specimen-64 (PCGS). Secure Holder. The origin of this unique and highly significant coin lies in the evolution of the Peace dollar design from the high relief style of the first year 1921 to its low relief successor used in regular issue production from 1922 through the series' end in 1935. With tremendous effort and in great haste, the Mint managed to begin regular issue Peace dollar production before the end of 1921, the final design being finalized only days before the first coins were struck on December 28. The reported mintage figure for the 1921 is 1,006,473 pieces, a substantial total given the speed with which the design was completed and the considerable problems that arose during actual coinage operations. Indeed, the high relief of the 1921 Peace dollar design placed great stress on the dies and, rather than causing them to develop fine cracks over time, resulted in sudden and total die failure. When measures were taken to extend working die life the coiners were met with an inferior product that was poorly defined and otherwise did not strike up well. Clearly something had to be done in order to make the basic Peace dollar design viable for large scale circulation strike production.

The first steps down the path toward modifying the Peace dollar design were taken by Chief Engraver George T. Morgan on his own initiative. Morgan initially focused on minor refinements in the hope of improving striking characteristics and facilitating more efficient coinage operations. Concurrent with the production of the circulation strike 1921 coins, Morgan had created 1922-dated hubs using a slightly revised and improved version of the original high relief design. Master dies were made, from which the Mint struck the famous Sandblast Proof 1922 High Relief Peace dollars, which numismatic scholars generally consider to be the finest version of Anthony de Francisci's Peace dollar. These pieces have been well documented in numismatic scholarship for many years, and we are aware of at least 11 different specimens extant.

While Morgan's high relief design of 1922 certainly created beautiful Proof coins, it was just as unsuitable for regular issue production as its 1921 predecessor. The exigencies of regular issue production simply did not allow the time and effort required to create a fully struck example of either the 1921 or 1922 high relief types. Morgan does appear to have used the 1922-dated obverse hub as the starting point for creating a modified high relief design that would work for circulation

strike production. He made several minor, yet careful changes to the obverse design, including strengthening the lettering and hair detail, as well as lowering the rim. Mint employees created working obverse dies from this revised 1922 high relief hub and, pairing them with working dies from the original 1921 high relief design, commenced a short trial run on January 5, 1922. According to federal archives, the Philadelphia Mint struck 35,401 examples of this type, which is known to today's specialists as the 1922 High Relief, Reverse of 1921 to distinguish it from the Sandblast Proof 1922 High Relief, which uses Morgan's slightly modified (read: improved) Reverse of 1922.

Anticipating that the 1922 High Relief, Reverse of 1921 design would be acceptable for regular issue production, the Philadelphia Mint prepared and shipped additional working dies to the Denver and San Francisco mints on January 6, the day after the trial pieces had been produced. Additionally, Superintendent of the Philadelphia Mint Freas Styer sent two examples of the 35,401-piece trial run to Mint Director Raymond T. Baker, along with two examples of the regular issue 1921 delivery for comparison. The excellent 2005 reference *Renaissance of American Coinage: 1916-1921* by Roger W. Burdette quotes in full the letter that Styer sent to Baker along with these important coins:

"Sir:

"As per your request I am enclosing herewith two Peace dollars, one of the coinage of 1921 and one of 1922, with reduced border, sand blasted and finished to show all details of the work.

"I am also enclosing two other pieces, one of the coinage of 1921 and one of 1922, both being bright pieces, for comparison.

"I will thank you to return these coins when they have served your purpose.

"We have just tried a stack of twenty pieces of the coin with the reduced border against twenty coins of the old design and find very little different between the two stacks, the "Peace" dollars being very slightly higher than the old.

"For your information will say the dies shipped to San Francisco and Denver are similar to those from which the coins of 1922 herewith enclosed were struck.

"Respectfully,"



When Burdette's book was published in 2005, it was thought that the 1922 coins referenced in this letter were examples of the Proof 1922 High Relief, Reverse of 1922, one example a Sandblast Proof and the other a Satin Proof. The accompanying 1921 coins were also presumed to be a Sandblast Proof and a Satin Proof. It was not until we received a consignment of Peace dollars for our August 2014 Chicago ANA Auction, also from the estate of Mint Director Baker, that the true identity of the coins in Superintendent's Styer's letter was discovered.

Lot 13166 in our August 2014 Chicago ANA Auction featured the first of the two 1921 High Relief Peace dollars from Baker's estate referenced in Superintendent Styer's letter, i.e. the coin that had been "sand blasted and finished to show all details of the work." That coin is a regular issue circulation strike 1921 that the Mint sandblasted then antiqued through a process of applied patination to darken the light gray surfaces to a medium charcoal tone. The antiqued patina was not allowed to remain in its entirety, however. Mint employees brushed the coin, leaving the deeper charcoal toning in only the protected recesses around the devices and near the rims, this being an effort to accentuate the design not unlike similar efforts occasionally applied to medallion art pieces. The coin we are offering in this lot was finished in exactly the same manner as that 1921 example, and it is the 1922 example referenced in Superintendent Styer's letter to Mint Director Baker. The other two coins sent to Mint Director Baker at that time were, again, a circulation strike 1921 and a circulation strike 1922 High Relief, Reverse of 1921, the latter also from the 35,401-piece trial run from which the sandblasted and antiqued specimen offered here hails. Those other two coins, however, were neither sandblasted nor antiqued, instead being forwarded to mint director in their original, untreated state.

The fact that Baker received these four circulation strike coins as opposed to Proofs makes sense in the context of where the Mint was at with the ongoing development of the Peace dollar design in the first few days of 1922. The problems that Morgan and other Mint personnel were facing at that time concerned the creation of a suitable Peace dollar design for circulation strike production, not that of Proofs. Until our offering of Baker's sandblasted and antiqued 1921 in August 2014, however, this fact was not understood. We are now able to not only properly interpret Styer's letter to Baker and correctly identify the coins referenced therein, but also to accurately attribute the 1922 High Relief, Reverse of 1921 example offered here as the counterpart to the sandblasted and antiqued 1921 that we sold in last year's ANA Auction.

Like its 1921 counterpart, this 1922 is a specially prepared Mint product that features a finish that, as far as we know, is unique to these two coins within the entire Peace dollar series including Proofs, experimental pieces and circulation strikes. Both of these coins were prepared in this manner expressly for presentation to the mint director to illustrate the results of Chief Engraver Morgan's initial attempts to modify the original high relief Peace dollar design for circulation strike production. That both started out as "normal" circulation strikes explains why their overall detail, although satisfactory in the context of the challenging high relief design, is not nearly as sharp as seen on the official Proofs, especially the Sandblast 1922 High Relief, Reverse of 1922 pieces. The present specimen is overall sharply defined, nonetheless,

although the detail is just a tad soft over Liberty's hair curls and in the eagle's plumage in the central areas. The surfaces are overall smooth with regard to post-production marks or other distractions, and likely remain in a very similar state of preservation as when this coin was first received by Mint Director Baker. A few tiny handling marks are noted, however, but they pre-date the sandblasting and antiquing treatment and, in fact, are perfectly consistent with what one would expect to see in a coin that was originally prepared as part of a "normal" circulation strike issue, even one that in the end became a limited trial run.

Ultimately Chief Engraver Morgan's initial attempt to modify the original high relief Peace dollar design for regular issue production was a failure, with virtually all of the 35,401 coins struck being destroyed in the Mint. To the best of our knowledge only two examples left the Mint through officially documented channels, the present uniquely finished Specimen, and its untreated counterpart that accompanied it into the possession of Mint Director Baker. The current whereabouts of the untreated Baker piece are unknown, although we are aware of two other untreated 1922 High Relief, Reverse of 1921 coins that somehow also escaped destruction in the Mint, perhaps unintentionally released into circulation alongside regular issue 1922 coins of the low relief design. One of those coins appeared in our (Stack's) November 2009 sale as lot 1687.

The unsuitability of the 1922 High Relief, Reverse of 1921 type for regular issue production sent Chief Engraver Morgan back to the drawing board in the continued quest for an acceptable Peace dollar design. After creating the equally unsuccessful and short-lived medium relief design of 1922 (two examples of which were also among the Baker estate holdings that we offered in our August 2014 Chicago ANA Auction), the Mint would eventually settle on the low relief design used in regular issue from production from 1922 through the end of the Peace dollar series in 1935.

This unique Specimen 1922 High Relief, Reverse of 1921 is an important piece in the history and evolution of the Peace dollar design, an area of numismatic scholarship that until very recently was misunderstood through lack of clear information and, more importantly, physical evidence (read: the coins themselves, as here). As the companion piece to the identically finished Specimen 1921 offered in our August 2014 Chicago ANA Auction, this coin should be of considerable interest to the winning bidder of that lot. It is, of course, just as well suited for inclusion in any advanced Peace dollar set, or a collection of pattern and experimental coinage of the United States Mint.

PCGS# 97382.

Ex Raymond T. Baker, Director of the United States 1917 to 1922.

Accompanied by an original envelope from the Baker estate on which is typed: INDICATOR REGISTERED 104,001 PIECES STRUCK WHEN THIS COIN TAKEN / RAYMOND T. BAKER / SEC. OF TREASURY 1922. The notation on this envelope does not refer to this coin, as it hails from a press run of just 35,401 coins, not one which saw 104,001 or more pieces struck. Rather, the envelope almost certainly references one of the 1922 Peace dollars from the low relief trial hub that we offered in our August 2014 Chicago ANA Auction as lots 13169 and 13160. Both of those coins were also once part of Mint Director Baker's estate, and it is clear that the original envelopes and coins were inadvertently switched at some point in the past.

Impressive 1925-S Peace Dollar



10166 1925-S MS-65 (NGC). Trailing only the 1928-S, the 1925-S is the second rarest Peace dollar issue at or above the Gem Mint State grade level. Obtainable with ease in grades through MS-64, this changes significantly at MS-65. The offered piece is a superior quality example, a coin that is sure to sell for a strong bid. Both sides are remarkably well struck

with bold to sharp definition even in the centers. The luster is full and bright throughout. Otherwise brilliant, iridescent reddish-gold highlights adorn the peripheries, especially on the obverse. Destined for inclusion in an advanced Peace dollar set where this coin will certainly be a centerpiece.

PCGS# 7366. NGC ID: 257M.

Splendid Gem Uncirculated 1934-S Peace Dollar

None Certified Finer by PCGS



10167 1934-S MS-66 (PCGS). A brilliant, exceptionally well preserved Gem displaying vibrant satin to softly frosted luster. The strike is impressive for a San Francisco Mint Peace dollar, being bold in most areas with emerging detail in the centers.

An elusive key date in all grades, the 1934-S is the only regular-issue Peace dollar with a four-figure value in the MS-60 column of the *Red Book*, and its desirability and

value climb with each step up the grading ladder. Whenever an MS-66 coin is offered, even the "common" dates attract intense bidding activity. To "pass" on this specimen, especially if you need a Gem for a *Registry Set* may very well mean you'll have to wait years for the next specimen to enter the marketplace.

PCGS# 7377. NGC ID: 257Z.

PCGS Population: 28; 0 finer.

TRADE DOLLARS

Gem MS-66 1875 Trade \$1

Second-Finest Certified by PCGS



10168 1875 Type I/II. MS-66 (PCGS). Largely brilliant save for a faint golden hue, this handsome premium Gem lightly cartwheels with dense luster at a tilt. Uniformly bold and well-defined, with a particular sharpness to the eagle's feathers on the reverse that challenges even some of the most well executed Proofs. The fields are heavily silken throughout, adorned by a serpentine die crack (as made) linking the right obverse stars. Two different reverse types were used in 1875 and 1876. Type I has a berry beneath the eagle's left talon (viewer's right); Type II has no berry

beneath the eagle's talon. The discovery of these two varieties is attributed to Elliot Landau, who published his findings in 1953. PCGS has certified just a few dozen Mint State 1875 trade dollars, mostly in the range from MS-62 to MS-64. Gem-quality pieces are extremely rare with just six coins attested by PCGS above the MS-64 level. The presently offered example is the sole second finest ever certified by PCGS.

PCGS# 7037. NGC ID: 2534.

PCGS Population: 1; just 1 finer in MS-68.

Memorable 1877-CC Condition Rarity Trade Dollar

One of the Finest Seen



10169 1877-CC MS-64+ (PCGS). Underlying silver surfaces support amber, olive, and lilac toning. The devices exhibit impressive intricacy, markedly so on the reverse, and they contrast nicely with the more silken, lightly prooflike fields. While the mintage of trade dollars came in at 531,000 pieces for the year, the vast majority were shipped to San Francisco and then off to China where they circulated. By the time these were struck some local Carson City merchants were not taking these coins for purchases, others were accepting them at 90 cents on the dollar. Hence not many were needed,

or wanted, in the West and few were saved. Today this is a major condition rarity, especially so this well preserved. Although it's possible that as many as 200 Mint State 1877-CC trade dollars can be accounted for in numismatic collections, the great majority of these range from MS-61 to MS-63. Coins grading MS-64 are rare, and PCGS has certified only three examples as MS-64+ or finer.

PCGS# 7045. NGC ID: 253D.

PCGS Population: 1; just 2 finer through MS-66.

From the Genoa Mill Collection.

Prized High Grade 1878-CC Trade Dollar Rarity



10170 1878-CC Trade. AU-58 (PCGS). The overall lilac and bronze patina of this incredible Choice AU piece radiates with a vibrant golden glow. Frosty devices are set against lightly reflective fields on both sides. The overall appeal is quite choice for the grade. The 1878-CC undoubtedly ranks as the scarcest trade dollar issued with the intent of overseas export. Probably no more than 400 to 500 examples survive

in all grades combined. The 1878-CC's well deserved reputation as a *key* rarity is particularly applicable for coins grading AU-58 or finer, edging out even the celebrated 1873-CC by a slight margin.

PCGS# 7047. NGC ID: 253F.

PCGS Population: 15; just 33 finer through MS-66.

From the Genoa Mill Collection.

Gem Cameo Proof-Only 1879 Trade Dollar



10171 1879 Trade. Proof-65 Cameo (PCGS). This exquisite Gem Proof trade dollar is sure to please even the most discerning numismatist. Partial crescents of olive-blue iridescence hug the peripheries and frame lighter, reddish-gold to brilliant centers. Fully struck, satiny devices contrast nicely with mirrored fields and all areas display preservation supporting the assigned grade.

The Proof-only trade dollar of 1879 signaled the beginning of the end of the series. Produced almost exclusively for trade in the Orient and other places, trade dollars were struck in Philadelphia, San Francisco, and

Carson City from 1873 to 1878 and enjoyed limited legal tender status in America for a time. By 1879 the mints were all geared up for Morgan dollar production, and the trade dollar fell by the wayside for various reasons. Speculation in Proof coinage was high in this era, and trade dollars in that format were made in large quantities in 1879 through 1883, at which time general Proof production was halted in the design type. (Clandestine Proof trade dollars of 1884 and 1885 exist and are great rarities.) Ideally suited for type set purposes, the present coin will see spirited bidding.

PCGS# 87059. NGC ID: 27YR.

PCGS Population: 19; 15 finer in this category (Proof-68 Cameo finest).

Attractive Gem Proof-Only 1881 Trade Dollar



10172 1881 Trade. Proof-66 (PCGS). This handsome premium Gem is sure to be of great interest to advanced Proof type and date collectors alike. Mottled olive-apricot and sandy-rose highlights decorate a base of pale silvery iridescence. The devices are fully impressed with a satiny texture and both sides reveal modest cameo contrast. Exceptionally well preserved, supporting the Proof-66 grade from PCGS. This attractive specimen is sure to see spirited bidding at auction.

Just 960 Proofs of the date were struck, a figure that is

down more than 1,000 pieces from the previous year's Proof tally. Trade dollars had been phased out of their legal tender status by the end of the series and as a result Proofs were made in large numbers for collectors and speculators, but no coins were struck for general circulation after 1878. The present specimen is among the dozen finest grading events seen thus far for the date at PCGS.

PCGS# 7061. NGC ID: 27YT.

PCGS Population: 9; just 3 finer in this category (Proof-67 finest).

Gem Cameo Proof-Only 1882 Trade Dollar



10173 1882 Trade. Proof-66 Cameo (PCGS). Satiny and sharply struck. The devices appear to float atop reflective fields. This is a brilliant, premium Gem perfect for the high quality Proof type or date collector.

The Philadelphia Mint Proof-only trade dollars of 1878 to 1883 form a sub-set of trade dollars that is fun to pursue and relatively effortless to assemble. Proof trade dollars of those dates are numerous in the marketplace, but like in

any other series, when ultra-grades are reached, it tends to separate the collectors from the specialists. The present coin is among the 10 finest grading events registered for the date, and probably no more than a few of these ultra-gems are available at any given time. Being in the right place at the right time helps. Don't let this beauty get away!

PCGS# 87062. NGC ID: 267J.

PCGS Population: 6; 4 finer in this category (Proof-68 Cameo finest).

GOLD DOLLARS

Uncirculated 1859-D Gold Dollar



10174 1859-D MS-62 (PCGS). A handsome greenish-gold example with a blush of pale rose tinting also evident in the center of the reverse. The strike is bold for the issuing mint and, in fact, most design elements are sharply defined. Vibrant and satiny in texture, this is an impressive example of this condition rarity.

Gold coin experts David Akers, Doug Winter, Jeff Garrett, and Ron Guth have noted in their respective numismatic reference works that the 1859-D is the most available Type III gold dollar from this branch mint, in

absolute numbers, as well as in higher grade (although still rare in Mint State). Originally 4,952 pieces were struck, and most entered circulation in the South. This example is well struck for the mint and type, and Doug Winter notes that this is the best struck gold dollar from this mint. Two die varieties are noted for the year. Among the top 20 examples of the date graded by PCGS, this coin is destined for a spot in an advanced collection of gold dollars or coins from this popular branch mint.

PCGS# 7553. NGC ID: 25CN.

PCGS Population: 15; just 3 finer through MS-64.

Beautiful 1886 Gold Dollar in Proof-66 Deep Cameo Among Top Five Examples at PCGS



10175 1886 Proof-66 Deep Cameo (PCGS). The warm khaki-gold devices are suspended against mirrored and endlessly deep fields on each side of this breathtaking little jewel. Bold and untroubled, the surfaces reveal a pleasant orange-peel texture in some regions. After years of low mintages around 200 or lower, the mintage of proof gold dollars exploded in 1884, and for the final years of the series, the mintages were over 1,000 pieces; the mintage in 1886 was 1,016 pieces. The mintage figures for proof dollar coins at this time is

very interesting as well, as the more gold dollar proofs were struck, the figures for proof Morgan dollars actually dropped. Jeff Garrett and Ron Guth opine that these must have been more popular among contemporary collectors. Today, proof gold dollars are a great series to collect, and this one should not be overlooked.

PCGS# 97636. NGC ID: 25EW.

PCGS Population: 4; just a single coin finer in Proof-67 Deep Cameo.

QUARTER EAGLES

Frosty Mint State 1802/'1' Capped Bust Right Quarter Eagle



10176 1802/'1' BD-1. Rarity-4. MS-62 (PCGS). This is a condition rarity within one of the scarcest United States series ever produced for any length of time by our mints, with mintages often in the hundreds or low thousands. All told this is one of the most challenging series to obtain a representative from, and it is a formidable challenge to build a date collection of these early gold coins. The 1802 quarter eagle is one of the more plentiful issues in a relative sense, as any survivor is highly sought after. Mint State coins are prohibitive and seldom offered, which is why this example should attract well deserved attention. For many years numismatists believed that the 2 was over a 1, a feature seen on its big brother the half eagle of this year, which often shows the overdate feature rather sharp, with the 2 atop a preexisting 1. However, further study seems to discount the presence of an underlying 1 on the quarter eagle obverse

die. It is noteworthy that the date punches used to create the dimes of 1802 are identical to those used on the quarter eagle, and no overdate is claimed on the silver dime series for this date.

There are trace adjustment marks around the obverse rim primarily on the left side, generally shallow in nature and scarcely reaching to touch the stars nearby, and these are minor. A minute edge flaw is located on the rim, scarcely visible on the reverse at the 9 o'clock position. Rather well struck for this date and mint, with full central curls on Liberty as well as strong definition on the eagle and shield. All in all, an impressive early quarter eagle that has much to offer the specialist.

PCGS# 7650. NGC ID: 25F6.

PCGS Population (all die marriages of the issue): just 4; 9 finer (MS-64+ finest).

Impressive AU 1804 14 Stars Quarter Eagle



10177 1804 BD-2. Rarity-4. 14-Star Reverse. AU-58 (NGC). Splashes of vivid reddish-rose iridescence enliven deep orange patina on both sides of this attractive quarter eagle. Overall boldly defined from a nicely centered strike, with a vibrant satin texture throughout.

Quarter eagles were never especially popular in commerce and were seldom ordered by banks. Production was more a matter of course than an economic necessity in the early 19th century and mintage figures remained small. Such is the case here with the 1804 quarter eagle whose mintage of 3,327 pieces is the second highest of the Capped Bust Right series. Of these, the Bass-Dannreuther-2 die pair is believed to constitute 90% of the 3,327 pieces struck in 1804, making it by far the most available of an overall scarce issue. The most obvious marker for the BD-2 variety is the placement

of the 14 stars on the reverse. The engraver clearly intended to keep all the stars in even lines in a “star cross” pattern, but included 14 stars instead of stopping at 13, seemingly in an effort to maintain symmetry in the layout. The stars were crowded into the design with one star almost one-third covered by the eagle’s left wing and another touching the eagle’s beak and ribbon. The Bass-Dannreuther reference estimates that between 150 and 200 specimens exist in all grades. Of those, very few are Mint State adding pressure on the choice AU examples in numismatic circles. This appealing near Mint State example will be a welcome addition to any advanced early gold specialist’s holdings.

PCGS# 7652. NGC ID: 25F8.

NGC Census: 19; 11 finer (MS-62 finest at this service).

THE GEORGIA PEACH COLLECTION OF DAHLONEGA MINT QUARTER EAGLES

Near-Mint 1839-D Classic Head Quarter Eagle



10178 1839-D McCloskey-1. AU-58 (PCGS). This is an exceptional near-Mint example with remarkable sharpness of strike for a Dahlonega Mint gold coin. Lightly and evenly toned in sandy gold, both sides retain ample satin-textured finish. Showing only extremely limited circulation, this piece would make a nice addition to another advanced Southern gold collection.

Immensely popular with today's collectors, the 1839-D is not only the first quarter eagle issue from the Dahlonega Mint, but it is also the only one of the Classic Head design

type. The location of the D mintmark on the obverse is also unique within the Dahlonega Mint quarter eagle series. Survivors from an original mintage of 13,674 pieces are typically offered in VF or EF grades, with an occasional lower end AU. In Choice AU, as here, the 1839-D is rare. This is one of the most appealing examples of this issue that we have offered in recent memory and is worthy of a strong bid.

PCGS# 7700. NGC ID: 25G6.

PCGS Population: just 5; 15 finer (MS-64 finest).

From the Georgia Peach Collection.

Very Rare 1840-D Liberty Quarter Eagle

Lovely and Important AU-55+ Quality



10179 1840-D AU-55+ (NGC). CAC. Both sides of this handsome Dahlonega Mint quarter eagle reveal intermingled pale rose highlights that are most pronounced in the upper reverse field. The detail is bold, if not sharp throughout, and is far superior to the typical survivor of this issue. It is difficult to remember more than a couple of other 1840-D quarter eagles whose quality and eye appeal rival that of this exquisite Choice AU.

The first Liberty quarter eagle from the Dahlonega Mint, the 1840-D has a low mintage of 3,532 pieces. Unlike many other first year issues, the 1840-D was not saved to an appreciable extent, if at all. Attrition through commercial

use was consequently very high, and today it is likely that fewer than 100 coins are extant in all grades (per the currently online version of the *PCGS Population Report*). Doug Winter (*Gold Coins of the Dahlonega Mint: 1838-1861*, 2003 edition) states it is *the* rarest coin in this Southern gold series in AU and Mint State grades. The offered coin is Condition Census per Winter's listing. This exceptionally attractive 1840-D quarter is a highlight of the Georgia Peach Collection and is sure to elicit strong bids from discerning Southern gold specialists.

PCGS# 7719. NGC ID: 25GC.

NGC Census: just 1; 6 finer, only two of which are Mint State (MS-62 finest for the issue).

From the Georgia Peach Collection.

Very Scarce AU 1841-D Quarter Eagle



10180 1841-D AU-53 (PCGS). This lightly toned 1841-D quarter eagle displays subtle pinkish-rose highlights in isolated peripheral areas with the obverse more boldly defined than the reverse. Both sides display some semi-reflective qualities on an otherwise satiny texture. The 1841-D is not as elusive as either the 1840-D or 1842-D, however it is still very scarce when viewed in the wider context of this Southern gold

series. The mintage was only 4,164 pieces, and we would be surprised to learn that more than 200 or so examples are extant in all grades. The offered AU coin is finer than the typically offered VF or EF survivor, and would be a fine addition to any Southern gold collection.

PCGS# 7722. NGC ID: 25GE.

PCGS Population: 7; 6 finer, just two of which are Mint State (MS-63 finest).

From the Georgia Peach Collection.

Remarkable AU-58 PCGS/CAC 1842-D Quarter Eagle Rarity

Ex Bass

Tied for Finest Certified at this Service



10181 1842-D AU-58 (PCGS). CAC. This lustrous, boldly defined, high Condition Census 1842-D quarter eagle is overall satiny with vibrant surfaces. Both sides display wisps of pale rose iridescence over dominant yellow gold patina. The strike is exceptional by the standards of the Dahlonega Mint. This lovely coin is a significant offering for advanced Southern gold collectors, and is worthy of a strong bid.

Produced to the extent of just 4,643 pieces, the rarity of the 1842-D quarter eagle nearly rivals the 1840-D. Indeed, both issues have extant populations of fewer than 100 coins, and both are particularly elusive in grades above EF. Although a few more AU examples exist for the 1842-D, Doug Winter (2003) opines that there are no true Mint State coins known for this issue. (The current online version of the

NGC Census does list three grading events in MS-61, plus a single event in MS-62.) Tied for finest certified honors at PCGS, and ranked as Condition Census #2 per Winter. This is the finer of the two 1842-D quarter eagles once owned by Harry Bass (the other is a PCGS AU-55) and is highly desirable for its rarity and exceptionally strong eye appeal. It would serve as a highlight in even the finest specialized collection. Outstanding!

PCGS# 7725. NGC ID: 25GJ.

PCGS Population: just 5; none are finer at this service.

From the Georgia Peach Collection. Earlier ex Stanley Kesselman, April 28, 1967; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 342; Hancock and Harwell; Mark Hurst collection; Doug Winter, April 2000.

Condition Census 1843-D Quarter Eagle

Exquisite PCGS/CAC MS-62 Quality



10182 1843-D Small D. MS-62 (PCGS). CAC. This beautifully toned 1843-D quarter eagle offers reddish-gold patina with lovely olive highlights. The strike is exceptional by Dahlonega Mint standards, the devices sharply to fully defined over even the more minor elements. The luster is impressive with an otherwise satin texture that reveals flashes of semi-prooflike reflectivity from the fields. Certainly among the finest, most aesthetically pleasing survivors of this conditionally challenging issue.

At 36,209 pieces, the 1843-D has the highest mintage of any Dahlonega Mint quarter eagle produced up to that time

and is the most readily obtainable Dahlonega Mint quarter eagle in today's market. The vast majority of collectors will have to settle for a circulated coin, usually in VF or EF, for in Mint State the 1843-D is very rare. Doug Winter (2003) lists two MS-62 examples in the upper half of the Condition Census for this issue. The present example is a newcomer to that listing, and its offering as part of the impressive Georgia Peach Collection represents an important opportunity for specialists.

PCGS# 7730. NGC ID: 25GP.

PCGS Population: just 5; with a mere two finer (both MS-63).

From the Georgia Peach Collection.

Sharp and Inviting Mint State 1844-D Quarter Eagle



10183 1844-D MS-61 (PCGS). CAC. This exceptionally well produced and preserved example is sure to catch the eye of Southern gold collectors. Both sides are sharply, if not fully struck throughout, remarkable for an issue that is often found with noticeable softness of detail in the centers. Handsome medium gold patina blends nicely with satin luster. The eye appeal alone suggests a higher Mint State grade and as the coveted CAC sticker perhaps suggests, it is almost certain to sell for a premium bid.

The 1844-D (17,332 pieces produced) is one of the

more obtainable Dahlonega Mint quarter eagles in today's market, with circulated coins in VF and EF representing popular choices for many mintmarked gold type collectors. As with all D-Mint Liberty quarter eagles, however, the 1844-D is highly elusive in Mint State. With Doug Winter (2003) including MS-61s within the Condition Census for this issue, the present example would make an impressive addition to even the finest collection.

PCGS# 7736. NGC ID: 25GV.

PCGS Population: 6; 11 finer (MS-63 finest).

From the Georgia Peach Collection.

Remarkable Choice Mint State 1845-D Quarter Eagle

The Bass-Duke's Creek-Georgia Peach Specimen

Tied for Condition Census #2



10184 1845-D MS-63 (NGC). This pleasing example ranks high in the Condition Census among extant 1845-D quarter eagles. The surfaces are satiny and vibrant and the strike is excellent for a Dahlonega Mint quarter eagle from the 1840s. The obverse is warm orange-gold and pale rose, while the reverse has lighter medium gold patina. The Choice quality and impressive pedigree should attract strong bids from advanced collectors.

With a similar mintage (19,460 pieces vs. 17,332 coins), the 1845-D is nearly on par with the 1844-D in terms of overall rarity in the Dahlonega Mint quarter eagle series. In AU and Mint State, however, the 1845-D is by far the rarer of the two. In fact, the 1845-D places in the middle of this Southern gold series in high grade rarity, outdistancing such

other issues as the 1839-D, 1846-D, 1850-D and 1859-D, as well as the 1844-D. At the MS-63 level the present example is among the very finest certified, and is tied for Condition Census #2. One of several stand-out rarities in the Georgia Peach Collection and a bidding opportunity that should not be missed.

PCGS# 7738. NGC ID: 25GX.

NGC Census: just 1; none are finer at this service. The corresponding PCGS Population is 1/1 (MS-64 finest).

From the Georgia Peach Collection. Earlier ex Superior's ANA Sale of August 1975, lot 1361; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 376; Hancock and Harwell; Heritage's sale of the Duke's Creek Collection of Dahlonega Gold, April 2006, lot 1501; Heritage's sale of the Grand Lake Collection, February 2009, lot 2465.

A Second High Grade 1845-D Quarter Eagle



10185 1845-D AU-58 (PCGS). This is a lovely near-Mint example with satiny medium gold surfaces. Boldly, if not sharply defined in all areas, with superior quality and eye appeal. This issue is typically offered no finer than EF. A second opportunity to acquire a high grade 1845-D quarter eagle

from the fantastic Georgia Peach Collection.

PCGS# 7738. NGC ID: 25GX.

PCGS Population: 15; 9 finer (MS-64 finest for the issue).

From the Georgia Peach Collection.

Popular 1846-D/D Liberty Quarter Eagle



10186 1846-D/D Winter 7-K. AU-58 (PCGS). Plenty of soft satin luster remains on both sides of this handsome Choice AU quarter eagle. The surfaces are evenly toned in bold olive-orange patina and the strike is very sharp overall by the standards of the issuing mint. This pleasing example will have no difficulty eliciting strong bids at auction.

A bold naked eye variety, the 1846-D/D quarter eagle has long appealed to Southern gold specialists. Doug Winter (2003) describes this variety as the "D Near D Reverse"

due to the relative positioning of the two mintmarks. The present example is a middle die state, with the lower left serif of the first D discernible to the left of the primary mintmark. Very well preserved for both the issue and the variety. This lovely piece would serve with distinction in an advanced collection.

PCGS# 97742. NGC ID: 25H3.

PCGS Population: just 5; with a lone MS-61 finer.

From the Georgia Peach Collection.

Nearly Mint State 1846-D Quarter Eagle



10187 1846-D Winter 7-K. Late Die State. AU-58 (PCGS). This handsome, boldly toned quarter eagle is well struck with sharp to full definition in virtually all areas. Both sides display considerable satiny luster and lovely olive-gold patina.

With a respectable mintage for the series of 19,303 pieces, the 1846-D is among the more obtainable quarter eagles from the Dahlonega Mint. As with all D-Mint quarter eagles, however, the 1846-D is scarce to rare in grades above EF-45. Indeed, this is one of the finest examples that we have

offered in recent sales, and it is sure to see spirited bidding when it crosses the auction block in Chicago.

This coin is a late die state of the Winter 7-K 1846-D/D variety. We are also offering a middle die state example as part of the Georgia Peach Collection. On the present piece, the first D is no longer discernible, although the placement of the primary mintmark confirms the Winter 7-K attribution.

PCGS# 7742. NGC ID: 25H3.

PCGS Population: 16; 6 finer (MS-63 finest).

From the Georgia Peach Collection.

Appealing Choice AU 1847-D Quarter Eagle



10188 1847-D AU-58 (PCGS). Light olive-gold iridescence gives way to bolder orange-gold patina under a light. Sharp to full definition remains in most areas and there is plenty of satiny mint luster. The 1847-D (15,784 pieces produced) is similar in both overall and high grade rarity to the other Dahlonega Mint quarter eagles from the mid 1840s, and is among the more frequently encountered issues in this series. At the

Choice AU level, the 1847-D is very scarce in an absolute sense and rare relative to the demand from advanced collectors. A lovely piece that would be a nice addition to either a mintmarked gold type set or high grade Southern gold cabinet.

PCGS# 7746, NGC ID: 25H7.

From the Georgia Peach Collection.

Lovely About Uncirculated 1848-D Quarter Eagle



10189 1848-D AU-53 (PCGS). Offered is a crisply impressed, vibrantly lustrous 1848-D quarter eagle that will surely find its way to another advanced Southern gold collection. The detail is sharp to full in all areas, notable as the typically encountered Dahlonega Mint quarter eagle has inferior striking quality, heavy wear, or both. The surfaces are bright yellow gold and radiate nearly complete satiny mint luster.

The 1848-D is one of the more obtainable Liberty quarter eagles from this Southern coinage facility, however it is seldom offered at or above the AU-50 grade level. This lot represents a significant find for a quality conscious collector.

PCGS# 8238, NGC ID: 25TU.

From the Georgia Peach Collection.

Bold Near-Mint 1849-D Quarter Eagle



10190 1849-D AU-58 (NGC). This handsome piece is predominantly lustrous with a pleasing satin texture. Boldly, if not sharply defined in all areas, the strike is well above average for an issue that is often associated with significant softness of detail. After only the exceedingly rare issues from 1840 to 1842, the 1849-D is the rarest, most conditionally

challenging Dahlonega Mint quarter eagle produced during the 1840s. Survivors are scarce even in the lower reaches of AU, while at the near-Mint grade level, as here, they are rare. Sure to catch the eye of advanced specialists.

PCGS# 7754. NGC ID: 25HE.

From the Georgia Peach Collection.

Pleasing 1850-D Quarter Eagle

Impressive PCGS/CAC AU-55 Quality



10191 1850-D AU-55 (PCGS). CAC. Attractive olive-gold surfaces display blushes of more vivid copper-rose iridescence in the upper and left reverse field areas. Well struck for the series, especially on the obverse, and one of the most appealing 1850-D quarter eagles that we have offered in recent memory.

This issue is the most frequently encountered Dahlonega quarter eagle from the 1850s in today's market, however, it is

much scarcer than the "common" 1840s issues in this series such as the 1843-D, 1844-D and 1845-D, and is particularly challenging to locate above the Choice EF grade level. The offered example possesses the quality and eye appeal that we have come to expect from the Georgia Peach Collection and will certainly have no difficulty attracting strong bids.

PCGS# 7757. NGC ID: 25HJ.

From the Georgia Peach Collection.

Elusive Mint State 1851-D Quarter Eagle

Condition Census NGC/CAC MS-62 Quality



10192 1851-D MS-62 (NGC). CAC. This is one of the most significant coins in the Georgia Peach Collection. Fully struck on the obverse, the reverse is also well above average in this regard with sharp definition in all but a few isolated areas. Both sides are evenly toned in warm honey-gold that blends nicely with soft, satiny luster. The overall appearance is exceptionally attractive for both the issue and the assigned grade. This is indeed one of the finest 1851-D quarter eagles available in today's market.

Perhaps because the original mintage of this issue is greater than 10,000 pieces (11,264 coins), the true rarity of the 1851-D quarter eagle has been understated in the past. It is still sometimes compared to the 1849-D and 1850-D,

although it is much rarer than both of those issues in all grades, especially AU and Mint State. In fact, Doug Winter (2003) ranks the 1851-D as the eighth rarest of the 20 Dahlonega Mint quarter eagles in high grades. A handful of Mint State coins comprise the Condition Census for this issue, at the head of which is the fantastic Duke's Creek specimen in NGC MS-65. The present MS-62 also qualifies as Condition Census, and its superior technical quality and eye appeal will make it a highlight in the finest cabinet. An important offering, and worthy of a strong bid.

PCGS# 7761. NGC ID: 25HN.

NGC Census: just 1; 2 finer (MS-65 finest for the issue). The corresponding PCGS Population is 3/1 (MS-64 finest).

From the Georgia Peach Collection.

Significant 1852-D Quarter Eagle Rarity



10193 1852-D AU-53 (PCGS). An attractive AU example of this low mintage rarity. Evenly toned in warm khaki-gold, both sides also exhibit intermingled pale rose highlights. The strike is bold for the issue, the obverse sharp throughout and the reverse only marginally less so in a few isolated areas. Both sides are satiny and highly appealing. The 1852-D inaugurates a run of extremely low mintage Dahlonega Mint quarter eagles that continues through the series' end in 1859. Only 4,078 pieces were produced, a total that

virtually preordained the ranking of this issue among the rarest Dahlonega Mint quarter eagles. Even Extremely Fine survivors represent important finds in today's market. Very rare at the AU grade level, the Georgia Peach specimen offered here is sure to appeal to advanced Southern gold collectors.

PCGS# 7765. NGC ID: 25HT.

From the Georgia Peach Collection.

Remarkable Mint State 1853-D Quarter Eagle Rarity Among the Finest Known



10194 1853-D MS-62 (PCGS). This example of an extremely important rarity is tied for the top Condition Census ranking among 1853-D quarter eagles. Bright orange-gold surfaces offer remarkable luster and a blend of satin and semi-reflective characteristics. Some softness of detail is par for the course, but most features are sharply impressed, especially on the obverse. The surface preservation is outstanding, indeed, unsurpassed by any other example known to the major certification services. A beautiful coin and an condition rarity of the highest order.

The 1853-D was produced to the extent of just 3,178 pieces. There is considerable consensus regarding the number of examples known, with Doug Winter (2003)

estimating just 85 to 95 coins in all grades and the experts at PCGS stating that there are "under 100 known," placing the 1853-D among the top 10 rarest Dahlonega Mint quarter eagles. Mint State coins are the stuff of legend, and as of 2003 Doug Winter knew of only one MS-62 (an NGC coin) that he placed behind a PCGS MS-61 in his Condition Census listing. Since then two or three have attained an MS-62 grade from PCGS, the present coin included, and these pieces are now tied for Condition Census #1. This top-of-the-pop rarity will certainly see spirited bidding at auction.

PCGS# 7768. NGC ID: 25HW.

PCGS Population: only 3; none are finer. The corresponding NGC Census is also 3/0.
From the Georgia Peach Collection.

Rarely Offered 1854-D Quarter Eagle



10195 1854-D AU-55 (PCGS). Offered is a very well preserved survivor of this low mintage, key date rarity in the Southern gold series. Bright yellow gold surfaces exhibit subtle pale orange overtones. Ample satin to semi-reflective finish remains and the overall definition is bold for this challenging issue. This Choice AU 1854-D quarter eagle is among the most attractive we have ever offered and will certainly find its way into another advanced collection.

Yearly quarter eagle production at the Dahlonega Mint continued to fall through 1854, with only 1,760 examples

of that date produced. The 1854-D is tied with the 1840-D as the third rarest issue in this Southern gold series, and it is likely that no more than 90 or 100 coins are extant in all grades. VF and EF are the typically encountered grades, while anything finer is exceedingly rare and seldom offered. Condition Census per Doug Winter's 2003 listing. This remarkable quarter eagle is among the most significant offerings in the Georgia Peach Collection.

PCGS# 7771. NGC ID: 25HZ.

PCGS Population: just 3; 13 finer, only five of which are Mint State (MS-63 finest).
From the Georgia Peach Collection.

Charming Dahlonega \$2.50 Rarity



10196 1855-D AU-55 (PCGS). CAC. Both sides of this handsome 1855-D quarter eagle are beautifully toned in warm rose-gold, a bit bolder on the reverse. Hints of satiny luster and bold to sharp definition confirm the Choice AU rating from PCGS. With just 1,123 pieces produced, the 1855-D entered U.S. coinage history as a rare issue. Time and circulation took their toll, as indeed they did with every Dahlonega Mint quarter eagle issue, and today the experts at PCGS allow for only 50 to 60 survivors in all grades. The present

example is among the finest known and is included in the Condition Census listing for this issue assembled by noted gold specialist Doug Winter (2003). One of numerous highlights in the Georgia Peach Collection, and a coin that is sure to elicit strong bids.

PCGS# 7776. NGC ID: 25J6.

PCGS Population: 9; just 4 finer (MS-63 finest).

From the Georgia Peach Collection. Earlier ex Heritage's sale of the Ashland City Collection, January 2003, lot 4704; Doug Winter.

Legendary 1856-D Liberty Quarter Eagle Rarity

PCGS/CAC AU-58

Among the Finest Known



10197 1856-D AU-58 (PCGS). CAC. Offered is a Condition Census survivor from this fabled low mintage year in the Dahlonega Mint quarter eagle series. Close inspection reveals intermingled pale silver highlights that enhance an already pleasing appearance. The satin luster is nearly complete throughout and the strike is suitably bold for an issue that Doug Winter (2003) describes as "the worst struck Dahlonega quarter eagle." The eye appeal and exceptional preservation make this an important coin for advanced Southern gold specialists.

The 1856-D records the lowest mintage in the entire Dahlonega Mint quarter eagle series of 1839 to 1859 (874 pieces). It is the rarest issue in this series in an absolute sense, and our experience suggests that there are fewer than 60 coins extant in all grades, perhaps just 45 to 50. Even in

VF and EF this issue is elusive, although those are the most likely grades to be found in today's market. Lower-end AU coins are very rare, while a handful of Choice AUs make up much of the Condition Census of this issue. The 1856-D is extremely rare in Mint State. This example offers the finest in technical quality and eye appeal that many bidders will ever have the opportunity to compete for. We anticipate a strong realized price when our auctioneer finally hammers this coin to its new owner.

PCGS# 7779. NGC ID: 25J9.

PCGS Population: just 6; with a lone MS-60 finer at this service.

From the Georgia Peach Collection. Earlier ex Leon Farmer Collection; Hancock and Harwell; Duke's Creek Collection; Heritage's sale of the Chestatee Collection (Duke's Creek duplicates), August 1999, lot 7659; Bob Harwell and Jeff Garrett; Alabama collection; North Georgia Collection.

Beautiful AU-55 PCGS 1857-D \$2.50



10198 1857-D AU-55 (PCGS). This vividly toned Choice AU 1857-D quarter eagle offers plenty of satin to semi-prooflike luster and bright reddish-rose and orange-gold toning. Striking detail is bold to sharp throughout, and the surface quality is impressive. For the first time since 1853, Dahlonega Mint quarter eagle production topped the 2,000-coin mark with a delivery of 2,364 in 1857. Consequently, this issue is one

of the more readily obtainable of its decade, although in an absolute sense even EF survivors are scarce. This lovely AU-55 ranks among the most important examples that we have offered in recent memory, and would be a fine addition to any collection of Southern gold.

PCGS# 7783. NGC ID: 25JD.

From the Georgia Peach Collection.

One of the Finest 1859-D Quarter Eagles Extant

PCGS/CAC MS-62

Tied for Condition Census #1



10199 1859-D MS-62 (PCGS). CAC. Blushes of medium rose color can be seen on both sides of this handsome, top-of-the-pop quarter eagle. The luster is full and satiny, and the strike is bold apart from isolated softness in and around the centers, typical of 1859-D quarter eagles. Smooth, attractive, and sure to sell for a premium bid.

After a one year hiatus, the Dahlonega Mint returned to quarter eagle production in 1859 with a delivery of 2,244 coins. This is the final Dahlonega Mint quarter eagle, and it is a median rarity in its series from both absolute and high grade standpoints. The typical survivor falls somewhere in the EF-40 to AU-53 grade range, seldom AU-55 or AU-

58, and rarely even in the lowest Mint State grades. The present example is among the finest known to the major certification services, and vies with just a few other MS-62s for the top Condition Census ranking. This is a fitting coin with which to close our offering of the Georgia Peach Collection, an important Dahlonega Mint quarter eagle set that will certainly be remembered by advanced Southern gold collectors for years to come.

PCGS# 7789. NGC ID: 25JM.

PCGS Population: just 5; and none are finer.

From the Georgia Peach Collection.

THE END OF THE GEORGIA PEACH COLLECTION

ADDITIONAL QUARTER EAGLES

Uncirculated 1841-D Quarter Eagle

Among Finest Seen by NGC



10200 1841-D MS-60 (NGC). This is a handsome Condition Census quality example of this highly elusive Dahlonega Mint issue. Satiny, deep orange surfaces are very attractive for this basal Mint State level. The strike is bold to sharp throughout and far superior to that usually associated with quarter eagles from this branch mint. This is one of the highlights of the extensive Dahlonega Mint quarter eagle offerings in this sale.

The mintage for this date was just 4,164 coins, modest by any standards. The typical grade is VF to EF, with a small group of specimens that break the AU barrier. In Mint State

the 1841-D quarter eagle is vastly underrated. Indeed, the present coin is one of three grading *events* by NGC in the Mint State category. The coins of the Dahlonega Mint have been among the most popular of all gold issues for more than a century, especially since collecting by mintmark became popular in the 1890s. After this coin crosses the block, it may be a long wait for another Uncirculated 1841-D quarter eagle to appear at public auction. We expect specialists to take note and bid accordingly.

PCGS# 7722. NGC ID: 25GF.

NGC Census: just 1; 2 finer (MS-63 finest for the issue).

From the Kansas Collection.

Exceptional AU 1842-D Quarter Eagle

Tied for Highest PCGS Graded



10201 1842-D AU-58 (PCGS). This well impressed, vivid example is awash in pretty olive-orange patina. The surfaces are satiny and appealing for a lightly circulated Dahlonega Mint gold coin. Produced to the extent of just 4,643 pieces, the rarity of the 1842-D quarter eagle nearly rivals that of the 1840-D. Indeed, both issues have extant populations of fewer than 100 coins, and both are particularly elusive in grades above

EF. Although a few more AU examples exist for the 1842-D, Doug Winter wrote in his reference on the gold coins of the Dahlonega Mint (2003), that there are no true Mint State coins known for this issue. An important opportunity for the advanced collector of Southern branch mint gold.

PCGS# 7725. NGC ID: 25GJ.

PCGS Population: only 5; none are finer.

Mint State 1846-C Quarter Eagle

Among Finest Seen by PCGS



10202 1846-C MS-62 (PCGS). This outstanding Charlotte Mint quarter eagle is sure to excite advanced Southern gold specialists. Sharply struck in virtually all areas, both sides also display handsome olive-orange patina and a vibrant satin texture.

For decades the gold coins of the Charlotte and Dahlonega mints have overshadowed the issues of Philadelphia, Carson City, New Orleans, and San Francisco in the eyes of collectors. One of just 4,808 quarter eagles of the date produced, the typical 1846-C — and there are not an awful lot around — is generally found at VF to EF, with AU pieces

somewhat more elusive and Mint State coins downright rare. Indeed, the MS-62 specimen offered here is among the four finest grading *events* registered for the date at PCGS. They don't get much scarcer than this! Strong bidding support is suggested for this well-pedigreed 1846-C quarter eagle.

PCGS# 7741. NGC ID: 25H2.

PCGS Population: just 2; with two finer through MS-64.

From the Kansas Collection. Earlier ex New Netherlands' sale of November 1956, lot 243; our (Stack's) sale of the R.T. Wilder Collection, December 1994, lot 1385; Heritage's sale of the North Georgia Collection, January 1999, lot 7756; Ira & Larry Goldberg's Fairchild Family Trust Collection sale, May 2001, lot 1245; Doug Winter.

Important Mint State 1848-D Quarter Eagle



10203 1848-D MS-62 (PCGS). This well struck and aesthetically pleasing 1848-D quarter eagle is dusted in pale silver-rose iridescence on a base of warmer, medium olive-gold. The luster is full with a lovely satin to semi-reflective finish confined to the fields. The razor sharp strike is exceptional by Dahlonega Mint standards.

As with virtually every other date from the Dahlonega Mint, the 1848-D quarter eagle is a rarity in Mint State. The mintage for the date, 13,771 pieces, is somewhat typical for this Southern facility. The coins of Dahlonega circulated heavily in local commerce. As a result, a VF or EF example

of the date is par in the numismatic marketplace, while an AU specimen is considered quite the prize. In Mint State the word "rare" comes into play, even for a lower-end piece. This MS-62 specimen is among the very finest examples of the date extant, at least in a PCGS holder. The bidding on this lot will be fast and furious, so don't be left out!

PCGS# 7751. NGC ID: 25HC.

PCGS Population: 7; 6 finer (all MS-63).

From the Kansas Collection. Earlier ex our (Bowers and Merena's) Montgomery Collection sale, May 1998, lot 1023; Steve Contursi; New York collection; Doug Winter, August 2000.

Exceptional Uncirculated 1849-C Quarter Eagle Rarity

Finest Certified by PCGS

Ex John Jay Pittman



10204 1849-C MS-62 (PCGS). Exceptional technical quality and eye appeal will catch the eyes of advanced Southern gold collectors. Sharply defined on the obverse, bold to sharp on the reverse. Both sides are handsome olive-gold with satiny luster.

Though 10,220 quarter eagles of the date were produced, virtually all of the mintage saw heavy duty in local commerce. As a result, there are mostly VF and EF coins available today. Not often found finer than EF, an AU coin attracts attention whenever an example is offered. Only on rare occasions does a Mint State coin come into the marketplace. This

beauty was from Abe Kosoff's sale of the Melish Collection in 1956. From there it went to John Jay Pittman and stayed for decades in his collection. This is the finest example of the date certified by PCGS and one of the finest examples extant! You now have the opportunity to place this coin in your cabinet, where it could be a highlight for decades to come.

PCGS# 7753. NGC ID: 25HE.

PCGS Population: just 1; none are finer at this service.

From the Kansas Collection. Earlier ex David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1763; Heritage Rare Coin Galleries; Paul Dingler Collection; Doug Winter.

Lovely AU-58 1849-C Quarter Eagles

Among Top Ten Graded at PCGS



10205 1849-C AU-58 (PCGS). Light golden surfaces both sides support overall boldly defined motifs. A somewhat generous mintage of 10,220 quarter eagles were struck in Charlotte in 1849, most of which entered circulation. Survivors are apt to be in the VF or EF range. In lower AU grades, this issue is very scarce, and in AU-58 or finer, Doug Winter notes this

is a very rare issue, a fact supported by the PCGS Population data. After being overlooked for many years, specialists are realizing the true rarity of this issue. A prize for the specialist.

PCGS# 7753. NGC ID: 25HE.

PCGS Population: 8; just 2 finer (MS-62 finest).

Uncirculated 1853-D Quarter Eagle



10206 1853-D MS-60 (PCGS). The 1853-C quarter eagle is highly elusive in all grades. This example is satiny and lustrous with handsome rose-gold toning. Faint traces of semi-reflectivity can be seen in the fields. Well struck by the standards of this challenging Southern gold issue, and smooth enough to evoke thoughts of a higher Mint State grade.

Only 3,178 quarter eagles of the date were produced, a modest mintage even by Dahlonega standards. As usual for Southern mint coins of the era, the typical specimen will be

VF to EF with forays into AU. In Mint State, as here, the issue should be considered rare. PCGS has recognized fewer than a dozen examples of this scarcity as Mint State, with the finest among those just MS-62. A rare date no matter how you view it and a coin that is worthy of a substantial bid.

PCGS# 7768. NGC ID: 25HW.

PCGS Population: just 1; 10 finer through MS-62.

From the Kansas Collection. Earlier ex Doug Winter and Lee Minshull, November 1998; New York collection; Doug Winter, October 1999.

Uncirculated 1855-C Quarter Eagle Rarity Among Four Finest Certified by PCGS



10207 1855-C MS-62 (PCGS). This impressive Mint State 1855-C would serve with distinction in the finest Southern gold collection. Boldly to sharply defined, especially on the obverse. The light rose-gold surfaces exhibit vibrant luster in a blend of satin and modestly semi-reflective qualities.

With a production run of 3,677 pieces, the 1855-C quarter eagle is scarce when in its typical grades of VF or EF, and even scarcer in AU. In Mint State the correct term is "rare." We have offered a few AU pieces in recent memory, but Uncirculated pieces are few and far between in the current

marketplace. We go back to the 1999 Bass Collection (Part II, October:476) to find a Mint State example of the date, and what a coin that was. Called MS-64 by PCGS, the Bass coin still ranks as probably the finest known of the date, at least in a PCGS holder. The present coin, though "just" MS-62, is still high in the Condition Census for the date, and a coin that will see strong bidding response before it joins an advanced quarter eagle cabinet.

PCGS# 7775. NGC ID: 25J5.

PCGS Population: just 3; with a lone MS-64 finer.

From the Kansas Collection.

Condition Census 1855-D Quarter Eagle

Among Three Finest Certified by PCGS



10208 1855-D AU-58 (PCGS). This leading rarity among Dahlonega Mint quarter eagles offers exceptional striking quality and surface preservation. The obverse is crisply impressed throughout, while the reverse is suitably well defined for the issue. Nicely toned in a blend of olive-gold and rose-orange, with vibrant satin luster that is nearly strong enough to support a full Mint State rating. Lovely!

One of the true prizes among Dahlonega Mint quarter eagles, the 1855-D saw a mintage of just 1,123 pieces; among Dahlonega Mint quarter eagles only the 1856-D has

a lower mintage (874 pieces). Typically seen in VF to EF and occasionally in AU. The finest Harry Bass could locate after years of searching was an AU-55 PCGS-certified coin. Doug Winter calls this date, "the rarest coin struck at the Dahlonega Mint." We imagine specialists will take note when this rare bird hits the auction block. It may be a very long time before you see another Choice AU-58 example of the date comes to auction.

PCGS# 7776, NGC ID: 25J6.

PCGS Population: just 1; 2 finer (both MS-60).

From the Kansas Collection. Earlier ex Heritage Rare Coin Galleries.

Uncirculated 1858-C Quarter Eagle Sleeper



10209 1858-C MS-62 (NGC). This Mint State Charlotte Mint quarter eagle is boldly, if not sharply defined in virtually all areas. Both sides are enhanced with vivid orange patina and vibrant satiny luster.

By 1858, gold quarter eagle production was spotty at the Charlotte Mint. None were produced in 1857, and no more would be struck until 1860, the final year of the denomination from the North Carolina minting facility. The mintage for the date of 9,056 pieces is about par for the decade. VF and EF coins are available with some frequency

in the numismatic marketplace, and AU coins are elusive but not rare. At Mint State, as here, there's a whole new story. We have sold our share of 1858-C quarter eagles, but few have been Mint State. The present coin is rare at the assigned grade level, and the NGC *Census* for the date may be somewhat skewed owing to resubmissions. We expect strong bids for this lovely example.

PCGS# 7787, NGC ID: 25JH.

NGC Census: 10; just 3 finer (MS-63 finest at this service).

From the Kansas Collection.

Exceedingly Rare Proof 1859 Liberty Quarter Eagle

The Carter Specimen
One of Only 11 Examples Known
Significant Type II Reverse



10210 1859 Type II Reverse. Proof-65 Deep Cameo (PCGS). This exquisite coin is noteworthy for both its rarity and phenomenal eye appeal. Deeply mirrored fields support satin-textured devices with profound cameo contrast, as suggested by the DCAM designation from PCGS. Full, razor sharp definition characterizes the devices. Light golden-orange color is evenly distributed throughout and the surfaces readily uphold the coveted Gem grade. This is a lovely specimen, a coin whose technical and aesthetic qualities would elicit strong bids from specialists even if it were one of the more readily obtainable Proof Liberty quarter eagles. That it is an exceedingly rare 1859 is simply incredible, making it one of the most important Proof quarter eagles of any type that we have ever offered.

The 1859 is the first Proof Liberty quarter eagle for which the mintage was recorded by Mint personnel. It is also the highest mintage Proof quarter eagle produced up until that time (more on the relevance of this mintage figure below). Both these facts are the result of Mint Director James Ross Snowden's decision to begin marketing Proof sets to the general public on a large scale, a plan put into practice beginning in 1858. The late 1850s saw the first major boom in coin collecting in the United States, and Snowden's efforts were undoubtedly intended to capitalize on that upswing in the hobby. In anticipation of records sales for the era, the

Mint struck 80 Proofs of each of the gold denominations current in 1859, from the gold dollar through the double eagle. Such expectations proved wildly optimistic, however, and numismatic scholars agree that only a small percentage of these coins were actually distributed to contemporary collectors. The balance of the mintages were either destroyed through melting or (more likely) released into circulation.

The net distribution of the Proof 1859 quarter eagle will probably never be known, but through research into the historic numismatic auction record and other sources, we are able to establish the total number of coins known today with reasonable accuracy. Interestingly, the survivors include examples of both known reverse hub types that the Philadelphia Mint used to strike circulation strike quarter eagles in 1859. The Type I Reverse (a.k.a. Old Reverse) is identifiable by large arrowheads that are close to the letters ICA in AMERICA, with the top two arrowheads touching. Conversely, the Type II Reverse (a.k.a. New Reverse) displays small, fully separated arrowheads that are distant from the letters ICA. The Type II Reverse is attributed to Chief Engraver James Barton Longacre, and by 1862 it had completely replaced the Type I Reverse for Philadelphia Mint quarter eagles. (The San Francisco Mint would continue to use the Type I Reverse until 1876.)

Per our research, there are no more than 11 Proof 1859 quarter eagles of both reverse hub types extant. Three are impounded in the collections of the Smithsonian Institution, American Numismatic Society and the Royal Mint in London and, thus, are not available for private ownership. Of the 11 known specimens, only three are the Type II Reverse, including the ANS specimen. The provenances of the two Type II Reverse specimens in private hands are:

- 1 - **PCGS Proof-65 Deep Cameo.** Ex our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 553. *The present example.*
- 2 - **NGC Proof-64 Cameo.** Ex Christie's and Spink America's sale of the Byron Reed Collection, October 1996, lot 55; Heritage's Long Beach Expo US Coins Signature Auction of June 2015, lot 4202. Until recently, this coin was believed to be unique for a Proof 1859 quarter eagle of the Type II Reverse. (See the listing for this issue on page 120 of the 2008 reference *Encyclopedia of U.S. Gold Coins: 1795-1933* by Jeff Garrett and Ron Guth.)

As specialists in 19th century gold are fully aware, the Type II Reverse is the more readily obtainable hub type of the circulation strike 1859 quarter eagle. For the year's Proof delivery, however, the opposite is true with seven of the 11 known survivors representing the Type I Reverse.

Over the years we have had the privilege of offering five of the known 1859 Proof quarter eagles, including the Eliasberg specimen, the Bass coin, and the present example. Offered is a truly memorable coin, of the utmost rarity and desirability. We anticipate strong bidder competition when this remarkable example crosses the block at this year's ANA World's Fair of Money.

PCGS# 534180. NGC ID: 25M2.

PCGS Population: just 1 in all grades in the DCAM category.

From the Rubin Family Collection. Earlier ex our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 553. Lot tag included.

Condition Census 1860-C Quarter Eagle

None Graded Finer at PCGS

Final Charlotte Quarter Eagle



10211 1860-C MS-61 (PCGS). Both sides of this beautiful Mint State display bright olive-rose patina and flashy satin luster. The strike is impressive for an 1860-C quarter eagle, bold and sharp throughout. The overall quality is very nice for the assigned grade.

The Charlotte Mint stopped striking gold dollars after 1859 and quarter eagles after 1860; coinage of half eagles continued through 1861. The 7,469 1860-C quarter eagles

struck mostly found their way into commerce. Most survivors are in VF and lower grades, EF coins are elusive and Mint State examples are even more so. You won't find a finer 1860-C quarter eagle in a PCGS holder, so this lot may represent your only opportunity for some time to come.

PCGS# 7792. NGC ID: 25JT.

PCGS Population: 4; none finer.

From the Kansas Collection.

Elusive Choice Mint State 1869 Quarter Eagle

Among Five Finest Seen by PCGS



10212 1869 MS-63 (PCGS). CAC. Radiant satin to semi-reflective surfaces are adorned with vivid rose-gold patina. This is a smartly struck, well preserved example of this low mintage rarity among Reconstruction era quarter eagles from the Philadelphia Mint.

Demand for quarter eagles immediately following the Civil War was low, and the Mint in Philadelphia minted only limited quantities as the coins would have been subject to hoarding as soon as they were released. The 1869 quarter

eagle had a modest mintage of 4,320, about equal to other Philadelphia Mint issues of the era in the denomination. PCGS and NGC combined show just seven grading events in MS-63 or finer! Bidding for this condition rarity should be exciting, as it isn't often collectors get a shot at a Mint State-63 1869 quarter eagle.

PCGS# 7809. NGC ID: 25KD.

PCGS Population: 4; 1 finer (MS-64).

From the Kansas Collection.

Very Rare Proof 1874 \$2.50

Just 25 Struck



10213 1873 Proof-64 (PCGS). OGH. The offered coin is a handsome, fully Choice example of an elusive Proof Liberty quarter eagle. Both sides are splashed with mottled sandy-rose patina over razor sharp features. The base color is a blend of equally rich olive-copper and deep orange patina, with subtle pinkish-red highlights also evident on the reverse. Vibrantly semi-reflective in finish, especially in the fields.

It is reported that just 25 examples were struck in this format dated 1873, illustrating the limited demand for Proofs at the time. In the 1880s, however, mintages of Proofs expanded considerably. With so few to begin with, this issue has always been a rarity and it is quite likely that time has only made them more so, even has collector demand has increased dramatically.

While circulation strike quarter eagles of 1873 come with both Open and Close 3 varieties, the Proofs were only struck using the Close 3 in the date. This coin illustrates duplication in the population data from the grading services; as noted in Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins*, (2006) "The population reports state that 30 coins have been graded. As stated before, this information includes resubmissions and is not an accurate reflection of the issue's true rarity." Currently (June 2015) both PCGS and NGC list 11 grading events each for this issue, which no doubt includes duplication of the same coin. PCGS estimates that there are between 16 and 20 examples known in all grades. Regardless of total grading events, this is an extremely rarity and the offered coin is among the finest of the date.

PCGS# 7899. NGC ID: 287U.

PCGS Population: 5; 0 finer in this category.

Rare Deep Cameo 1876 Quarter Eagle



10214 1876 Proof-64 Deep Cameo (PCGS). CAC. This beautiful Choice Proof displays vivid yellow gold patina on both sides. Fully struck, satin textured devices contrast markedly with mirrored fields in true cameo fashion. Only 45 quarter eagles were struck in 1876, a figure more than double that of the 1874, 1875, and 1877, and indeed the highest from 1867 to 1881, most likely due to demand from non-numismatists who wanted a souvenir from the centennial year. Today,

about 25 to 30 examples are known. Based on auction sale data presented at PCGS CoinFacts, since 2005, there have only been seven sold at auction for the date in Proof, regardless of Cameo designation. This piece is worthy of a premium bid in all regards.

PCGS# 97902. NGC ID: 287X.

PCGS Population: just 2; 5 finer in this category (Proof-66 DCAM finest).

Rare 1876 Proof Quarter Eagle Near-Gem Quality



10215 1876 Proof-64 Cameo (PCGS). A splendid Choice Proof with vivid orange-gold patina to radiant surfaces. Both sides are fully struck, the devices with a satiny texture that contrasts markedly with deeply mirrored fields. From an original mintage of 45 pieces, the Proof 1876 quarter eagles were destined for rarity from the moment they left the dies. The current combined data from PCGS and NGC indicate 33 *grading events*, which no doubt include duplication.

Phenomenal quality and eye appeal define this “fresh to the market” coin, long ensconced in the Rubin Family Collection. It will surely elicit strong bids from advanced gold collectors.

PCGS# 87902. NGC ID: 287X.

PCGS Population: just 3 in this category, all Proof-64 Cameo.
From the Rubin Family Collection.

Gem Cameo Proof 1884 Liberty Quarter Eagle



10216 1884 Proof-65 Cameo (PCGS). CAC. This is one of the finest examples of this elusive date. Not only is this a rarity in any Proof grade, with a tiny mintage of 73 pieces, but the circulation strikes are also rare with only 1,950 pieces struck. Two years ago we sold the finest known Proof-67 Cameo example of this date for \$82,250 at the 2013 ANA Auction. Here is one that is quite comparable in terms of quality and visual appeal. The fields offer considerable reflectivity and traces of the expected orange-peel surfaces imparted by the dies during the striking process. The frosted devices offer

strong contrast with the reflective fields. Free of all but hints of contact, the surfaces remain much as they were the day this coin was struck. This exact coin is pictured on the *CoinFacts* website for the Cameo Proofs of this date, and is easily identifiable by a tiny planchet chip that connects the two lower loops of 88. All Proofs seen have the upper portion of one of the 8s punched low in the denticles below the second 8.

PCGS# 87910. NGC ID: 2887.

PCGS Population: just 2; 3 finer in this category (Proof-67 Cameo finest).

Deep Cameo Gem Proof 1890 Liberty Quarter Eagle



10217 1890 Proof-65 Deep Cameo (PCGS). CAC. One of the finer examples known that offers Deep Cameo designation. The devices have ample frost which shows as more of a white-gold combination against the richer deep golden fields. The orange peel surfaces are apparent with a loupe with each of the fields showing the finely textured reflectivity when closely examined. Only 93 pieces were struck in Proof and

just a tiny percentage of these offer the Deep Cameo contrast. Combine that with the Gem level of preservation and a true connoisseur coin is born. Make sure to bid accordingly if you expect to capture this condition rarity when it crosses the block.

PCGS# 97916. NGC ID: 288D.

PCGS Population: just 3; 5 finer in this category (Proof-67 DCAM finest).

Handsome Gem Deep Cameo Proof 1893 Liberty Quarter Eagle



10218 1893 Proof-65 Deep Cameo (PCGS). CAC. A exceptional quality coin for the specialist who appreciates the elusive combination of outstanding contrast with rich copper-gold color. The Deep Cameo contrast is the first and most notable feature. Also notable is the depth of the frost on the devices,

and the impressive quality of the surfaces. This beautiful Deep Cameo Proof is destined for an advanced collection where it will have a place of honor.

PCGS# 97919. NGC ID: 288G.

PCGS Population: 5; with a further five finer in this category (Proof-68 Deep Cameo finest).

Boldly Contrasted 1898 Proof Quarter Eagle

Gem Proof-66 Cameo



10219 1898 Proof-66 Cameo (PCGS). CAC. Lovely medium-gold patination dominates the complexion of this regal Gem, accented by khaki and amber notions in select areas. Fully bold and bright, with richly frosted devices on both sides. The fields are glassy and deep, exhibiting a delicate orange peel texture upon inspection. Only 165 proof quarter eagles were struck for collectors in 1898, and Jeff Garrett and Ron Guth estimate that "probably at least 100" of those

specimens are known today. Proof quarter eagles of this era were appreciated by contemporary collectors and were saved and lovingly cared for. The current offering is among the top bakers' dozen certified by PCGS, and its holder carries the coveted CAC sticker. An important opportunity for an astute collector.

PCGS# 97924. NGC ID: 288M.

PCGS Population: 5; just 8 finer through Proof-68 Deep Cameo.

Gem 1899 Proof Quarter Eagle With Deep Cameo Contrast



10220 1899 Proof-65 Deep Cameo (PCGS). A simply stunning coin which offers pleasing contrast between the highly reflective fields and the frosty devices. Liberty's cheek and neck are free of any distracting contact marks and the fields show the familiar orange peel texture to a small degree. Only 150 of these were struck in the Proof format for the year, with the Deep Cameo pieces representing a minority from that group. Of course these Deep Cameo coins are

the most desirable for their dramatic appearance, and when found at the Gem grade, represent some of the finest surviving coinage from this era. Given the quality and eye appeal, this quarter eagle offers a compelling opportunity for the connoisseur to purchase an elegant representative of this issue.

PCGS# 97925. NGC ID: 288N.

PCGS Population: just 5; 14 finer in this category (Proof-68+ Deep Cameo finest).

Gorgeous Gem 1901 Deep Cameo Proof Liberty Quarter Eagle



10221 1901 Proof-66 Deep Cameo (PCGS). CAC. The highly frosted devices contrast beautifully with reflective fields. The surfaces are virtually pristine. Furthermore the delicate frost on the high and low points of the devices is untouched and undiminished by time and handling. Precious few can offer this level of quality and appeal, and this sparkling jewel will no doubt be a welcome addition to an advanced type or

date assemblage. The mintage was 223 pieces, of which only a small fraction offer the Deep Cameo contrast. Combined that with the careful preservation and you have one of the finer examples known today of this scarce issue. An important offering that should not be missed.

PCGS# 97927. NGC ID: 288R.

PCGS Population: 5; 11 finer in this category, through Proof-69 Deep Cameo.

Lovely Proof 1906 Quarter Eagle



10222 1906 Proof-64 Cameo (NGC). CAC. Brilliant yellow gold with sharp satiny devices that radiate with luster. The fields are generously reflective and smooth with faint orange peel texture in places. Only the most trivial handling evidence and a tiny trace of a spot at the "D" in the denomination account for the grade, but the eye appeal is excellent. Proof

coins represent the finest the Mint had to offer and nearly all of the gold issues in this format were produced in extremely limited quantity. More than 176,000 circulation strike quarter eagles were made in 1906, but just 160 coins were struck in Proof.

PCGS# 87932. NGC ID: 288W.

Exceptional Gem Quality 1909 \$2.50



10223 1909 MS-66 (PCGS). CAC. This premium Gem ranks among the finest Indian quarter eagles of any issue that we have offered in recent years. Billowy mint luster mingles with handsome light orange patina over silky smooth surfaces. Fully struck throughout, and a pleasure to behold. With a mintage of 441,760, the 1909 quarter eagle is not a rarity in lower grades, indeed, PCGS has graded 4,363 examples

of this date up to and including MS-65+. However, only 18 grading events have been recorded at that service in MS-66, with none finer. If you are building a top quality set of this popular series, this example will certainly fit the bill.

PCGS# 7940. NGC ID: 288Z.

PCGS Population: 18; 0 finer.

Lovely Premium Gem 1911 Proof \$2.50



10224 1911 Proof-66 (PCGS). CAC. This lovely Sandblast Proof displays bold mustard-gold patina. Fine grain surfaces reveal myriad sparkling facets when observed with the aid of a loupe. Fully struck and carefully preserved, this visually appealing premium Gem would make an impressive addition to the finest numismatic cabinet. In 1911, 191 Proof quarter eagles were struck using a dark matte finish, similar to the 1908. It is interesting to note that this date is the most

available in Superb condition, and Jeff Garrett and Ron Guth note in their *Encyclopedia of U.S. Gold Coins*, "Perhaps the darker matte finish held up better over the decades, thus the number of superb pieces..." While there are a total of 33 grading events in Proof-66 or finer condition at PCGS, it is highly likely that this number does include duplication.

PCGS# 7960. NGC ID: 289K.

PCGS Population: 15; 18 finer (Proof-68+ finest).

Impressive Matte Proof 1913 Quarter Eagle Among the Top 10 PCGS Graded Examples



10225 1913 Proof-66 (PCGS). Lovely gold surfaces display tinges of pale rose. An impressive Sandblast finish has imparted the myriad sparkling facets to both sides that define these Proof quarter eagles of the Indian design type. Expertly preserved readily upholding the premium Gem rating from PCGS. This is a simply outstanding specimen that is sure to please the discerning gold specialist.

Only 165 Proof quarter eagles were struck in 1913, employing the same fine Sandblast finish used in 1912, which imparted reflective microscopic facets, creating a beautiful surface texture. This Proof-66 example is among the top ten on the PCGS Population Report, and will find a good home in a high grade set of 20th century Proof gold coins.

PCGS# 7962. NGC ID: 289M.

PCGS Population: 8; just 2 finer through Proof-67.

Premium Quality Superb Gem Matte Proof 1915 \$2.50

Superlative PCGS Proof-67 with CAC Approval



10226 1915 Proof-67 (PCGS). CAC. This simply exquisite Proof Indian quarter eagle belongs in the finest specialized collection of 20th century gold. Rich olive-gold patina blankets surfaces that exhibit the characteristic Sandblast finish. The strike is razor sharp throughout, and the surfaces are virtually pristine.

1915 saw the last of the “early” Proof sets of each denomination struck for collectors; indeed, no Proof set featuring one of each denomination was struck again until 1936. The mintage of Proof quarter eagles for 1915 was 100 pieces. This example is tied with possibly two others

for the finest graded by PCGS. The most recent example in this superlative grade we offered was in our (Stack’s) March 2008 sale as part of a complete 1915 Proof set, cent through double eagle. That lovely piece realized \$74,750 after spirited bidding. We estimated at the time that of the 100 minted, perhaps 25 to 40 pieces exist. Long considered a key date to the series, the 1915 is always in demand from collectors, and this one is a truly amazing specimen that is worthy of the strongest bid.

PCGS# 7964. NGC ID: 289P.

PCGS Population: only 4; none are finer.

THREE-DOLLAR GOLD PIECES

Condition Rarity 1855 Three-Dollar Gold



10227 1855 MS-64+ (PCGS). CAC. Azure and ivory at the centers changes to rich honey-gold at the borders on each side. Pleasingly rendered for the type, with a dense, frosty luster blanketing the devices. The fields have a thinner silken complexion that truly animates under a light source. The 1855 ranks among the more readily obtainable three-dollar gold issues in an absolute sense, making it a popular

coin for type purposes. It is still much rarer than the 1854 in Mint State, to say nothing of the 1874 and 1878, and at the threshold of full Gem quality the beautiful example offered here is far superior to the typically offered survivor. Condition Census, in fact, and worthy of a strong bid.

PCGS# 7972. NGC ID: 25M6.

PCGS Population: just 2; with a further two finer (both MS-65).

Satiny Gem Mint State 1878 Three-Dollar Gold Piece



10228 1878 MS-66 (PCGS). This bright and satiny example offers exceptional surface quality for this date and type. Few three-dollar gold pieces retain the Mint State-66 grade today, as even casual handling would impart more evidence of handling than seen here. The fields and devices are flashy with mint luster and a strong loupe is needed to find a few

traces of coppery toning. Rather well struck, with a hint of softness on the lower reverse wreath, nearly always seen on this date and mint. A desirable condition rarity and perfect for the advanced specialist.

PCGS# 8000. NGC ID: 25MZ.

Satiny Gem 1879 Three-Dollar Gold Piece Rarity



10229 1879 MS-65 (PCGS). CAC. A modest mintage of 3,000 would imply that this is a difficult issue to find. However, some were hoarded around the time of issue, but these generally fall well short of the quality offered here. This piece is tied with several others as one of the finer examples seen, a half dozen have been seen finer, but that's not many

considering how difficult this date is to find at the Gem grade. Scattered tiny nicks from careless handling, likely dating from the time of issue. The frosty devices offer strong visual appeal against the slightly reflective fields.

PCGS# 8001. NGC ID: 25N2.

PCGS Population: 39; just 6 finer (MS-67 finest).

Impressive Gem Mint State 1879 Three-Dollar Gold Coin



10230 1879 MS-65 (NGC). This is a low mintage date of a mere 3,000 circulation strikes. Here is one of the finer examples to survive and one which offers the classic richness of the coppery gold patina that is commonly seen on this date. The quality is what sets this piece apart, as this is clearly one of the finest certified to date. Despite the tiny mintage, a number

of these exist in Mint State condition thanks to the hoarding efforts of John Beck and others, but virtually all reported from these hoards fall short of the Gem classification of this spectacular example.

PCGS# 8001. NGC ID: 25N2.

NGC Census: 17; just 3 finer (all MS-66).

Appealing Near-Gem Quality 1879 \$3



10231 1879 MS-64+ (PCGS). CAC. Lively satin luster mingles with beautiful medium gold patina. Fully defined throughout — an uncommon attribute in a circulation strike of this type — with surfaces that evoke thoughts of an even higher Mint State grade. Uncirculated specimens of this date generally

have a beautiful, rich, reddish-gold color, as seen on this beautiful, near-Gem example. A great example for the date, or for inclusion in an advanced type set.

PCGS# 8001. NGC ID: 25N2.

From the Rubin Family Collection.

Beautiful Gem Cameo Proof 1884 \$3



10232 1884 Proof-65 Cameo (PCGS). A warm yellow-gold patina shimmers across this beautiful Cameoed Gem, adorned by rich honey and amber saturations in some areas. The devices are well pronounced on both sides, with a delightful satiny luster gleaming from the central elements. The lightly orange-peeled fields give way to handsome mirrors and depth throughout, delivering a lovely aesthetic that should be experienced in-hand. Through the 1880s the mintage of

proof \$3 gold pieces increased along with collector demand, and 1884 had a mintage of 106 pieces, the highest mintage since 1861. This beautiful example is among the finest half dozen graded at PCGS, and will occupy a prominent place in a collection of proof \$3 gold pieces, or a proof gold type set.

PCGS# 88048. NGC ID: 28AT.

PCGS Population: 4; 2 finer (a single Proof-67 Cameo graded finest).

Beautiful Proof 1888 \$3 Gem Quality with Cameo Contrast



10233 1888 Proof-65 (PCGS). CAC. OGH. A beautiful, premium quality survivor of this highly elusive Proof three-dollar issue. Vivid orange-gold surfaces exhibit strong enough field to device contrast to suggest that a Cameo designation might be in order were this coin to be resubmitted to PCGS. Both sides are fully struck and expertly preserved with simply outstanding eye appeal.

The 1888 \$3 boasts the highest Proof mintage of the series, with 291 struck. From 1877, the mintages of Proof

\$3 gold pieces ticked up each year, from a low of 20 (1877), to the high of 291 (1888) before dropping to 129 in the final year of the denomination in 1889. The availability of this date in Proof makes this a great example to include in an advanced gold type set. Graded long ago, when PCGS was not noting Cameo designations on Proof coins. Sharp eyed numismatists should carefully view this gem.

PCGS# 8052. NGC ID: 28AX.

PCGS Population: 27; 15 finer in this category (all Proof-66).

Lovely Gem Mint State 1888 Three-Dollar Gold Piece



10234 1888 MS-65 (PCGS). Secure Holder. Satiny, bright yellow-gold with a few hints of copper toning. The strike is sharp and pleasing, and the surfaces are exceptional and free of distracting signs of contact. This is the penultimate year of

the series, and always popular for the triple 8s in the date, a lucky number in many cultures. A challenging issue to find this well preserved, and rare any finer.

PCGS# 8010. NGC ID: 25NB.

HALF EAGLES

Historic And Collectible 1795 Half Eagle



10235 1795 Small Eagle. BD-3. Rarity-3+. Fine-12 (PCGS). A delightfully charming representative of this treasured first-year issue. Warm honey gold patination is accented by teal and amber in the peripheries across both sides, complementing the impressively serene nature of the underlying surfaces. The devices remain profoundly bold for the assigned grade and have eluded even a single consequential disturbance. A scarce issue in all grades, but actually more available (and expensive to purchase) at the EF or finer grade range.

Hence, this example is highly collectible without breaking the bank, and will serve quite well to represent this sought after type issue. 1795 is also the first year the half eagle denomination was struck, and this series has been widely collected for several generations. Finding a wholesome, mid grade example is nearly impossible of this issue, and no doubt several collectors will seek to capture this pleasing coin when it crosses the auction block.

PCGS# 8066. NGC ID: 25ND.

Extremely Rare 1797 15 Star Half Eagle in Very Choice About Uncirculated

A Connoisseur's Delight



10236 1797 Small Eagle. BD-1. Rarity-7. 15 Stars, Wide Date. AU-58 (PCGS). This is one of the rarest and most desirable of the Small Eagle gold major type coins. There are only two die pairings that are dated 1797 with 15 obverse stars combined with the Small Eagle reverse, this variety offered is BD-1, the other is BD-2 which even rarer than the first die marriage. The offered coin is one of the finest known of a handful of survivors, earning an AU-58 graded from PCGS. Traces of prooflike surfaces remain in the protected areas. The obverse die crack is more advanced than usually seen, continuing down through Liberty's cap rather heavy then thinning out through her curls and exiting the rim through the left side of the 9. Despite this advanced die crack and apparent die lapping (die polishing seen around Liberty's eye and in her lower curls), the strike is bold with each star sharply brought up, as well as her hair curls. The reverse is similar with a nearly bisecting die crack from the rim through the I of UNITED, to the left wing, breast and right wing and below where it fades into the right wing feathers. Both sides exhibit delicate copper gold toning atop a smooth and attractive orange gold planchet. No adjustment marks are present, and the surfaces show little more than slight contact from circulation. In the small laurel wreath held by the eagle's beak, there is a single berry on the left side.

The obverse die used to strike the BD-1 and BD-2 varieties of 1797 must have been engraved in late 1795 or early 1796, this due to the fact that Tennessee joined the United States as the 16th state in June of 1796, so 16 stars would have been

appropriate in 1797. By 1798, the only obverse die paired with the Small Eagle reverse had returned to the original 13 colonies count of 13 stars. Later in 1797 when the Heraldic Eagle reverse was adopted, again obverse dies sometimes have 15 stars or 16 stars, showing that a supply of dies must have been on hand for some time, and were pressed into service once the final digit was added to the current date. One overdate exists that is curious, a 15 star obverse with the date 1797/5, clearly this leftover die was brought in for coinage long after it had been engraved, then updated to the current year for coinage production. Design changes were still frequent, and all sorts of combinations are known, showing a somewhat chaotic picture of the Philadelphia Mint at this time. No doubt this chaos was in part due to the horrific yellow fever outbreak that year which claimed the lives of many citizens and a few mint staff as well. Collecting this series of early half eagles is challenging as several die pairings are unique today, many are extremely rare and finding high grade examples is always a huge undertaking. Here is one of the most difficult major type coins and one that once secured would be a strong foundation on which to build a great collection. Through the history of numismatics, early half eagles were among the most coveted collections and many of the historic luminaries of our hobby enjoyed countless hours pursuing these rarities.

PCGS# 8069. NGC ID: 25NE.

PCGS Population (both die marriages of the Small Eagle, 15 Stars variety): just 1; with a lone MS-61 finer.

High Grade 1798 Large 8 Capped Bust Half Eagle



10237 1798 Heraldic Eagle. BD-2. Rarity-5. Large 8, 13-Star Reverse. AU-58 (NGC). A lovely near-Mint example displaying bright and uniform khaki-gold patina across both sides. The devices remain bold and nicely pronounced, notably so on the reverse, with just the lightest traces of friction atop the highest points. There is pleasing prooflike reflectivity in the fields while the devices are more satin in appearance. The obverse die is interesting in that it was briefly paired with the rare Small Eagle reverse die, and is quickly recognizable by the heavy graver lines below the

date. Rather early die state for the reverse with the roughly horizontal bisecting crack present but light, while others have not yet developed. Minor rim chips in the die are noted in the denticles on both the obverse and reverse. Likely one of the early varieties struck in 1798. Notably the reverse die has four vertical stripes in each line of the shield, seen only on one other die used in 1798 for the BD-7 variety.

PCGS# 8078. NGC ID: 25NN.

NGC Census (Large 8, 13-Star Reverse variety only): 12; 15 finer through MS-63.

Challenging 1798 BD-5 Half Eagle



10238 1798 Heraldic Eagle. BD-5. Rarity-5+. Large 8, 13-Star Reverse, Wide Date. AU-55 (PCGS). A vibrant yellow gold example with much of the original satin luster still very much in evidence. Boldly defined in all but a few isolated areas, with a very pleasing appearance for this challenging early half eagle type.

Half eagles constituted one of the mainstay denominations in commerce in the early days of the Mint and production stepped up where possible despite frequent outbreaks of yellow fever that interrupted operations for months at a time. The outbreaks necessitated some creative die pairings leading to such anomalies as the famed 1798 Small Eagle reverse and the mixing and matching of different hubs. The Bass-Dannreuther 5 variety is characterized by a large 8 in the date and notably a reverse die with 13 stars arranged in the straight line/"star cross" pattern from a hub believed to

be the work of John Gardner who had previously left the Mint two years earlier. Roughly one-tenth of the overall reported mintage of 24,867 pieces are believed to have been struck using this die pair, a small quantity that appears to be the result of the obverse die failing relatively early on. This failure is most evident as a crack develops running from star 7 to the back of Liberty's head that quickly advanced to a terminal state. While die lapping reduced some of the detailed features on the reverse, this die saw subsequent use in 1799 in the BD-2 marriage. As a result, examples of the BD-5 die pair are quite scarce with an estimated 30 to 40 surviving pieces remaining in numismatic channels. Elusive and desirable in all grades, this coin offers an important opportunity for specialists of early gold.

PCGS# 8078. NGC ID: 25NN.

PCGS Population: 17; 36 finer.

Rare 1798 BD-6 Small 8 Half Eagle



10239 1798 Heraldic Eagle. BD-6. Rarity-6. Small 8. AU-55 (PCGS). The PCGS holder incorrectly identifies this coin as the Large 8, 13-Star Reverse variety. The predominately yellow-gold complexion of this gorgeous Small 8 rarity is complemented by rich honey luster saturating the protected regions throughout. The devices exhibit an impressive definition for an example of this scarce die pairing, with a remarkable crispness to the peripheral motifs. Overall satiny and free from noteworthy disturbance of any sort. As commonly seen on these historic early half eagles, there is a bisecting die crack from the final star up through her lips and face and out the upper rim through the post of the B. The reverse die has a sympathetic die crack forming in

virtually the same location (perhaps caused by the uneven fields of the obverse crack), starting at the rim left of OF, down crossing the clouds, star field, right ribbon end, right wing near the shield where it seems to peter out on this specimen. This is clearly a Gardener style reverse die with the long neck on the eagle, two rows of tail feathers and three claws of the eagle over the arrows. In time, this important stylistic difference from the short neck eagle with three rows of tail feathers and single claw over the arrows may become more recognized and if so, demand will certainly increase for these early style half eagles.

PCGS# 8079. NGC ID: 25NN.

PCGS Population(Small 8 only): 2; just 3 finer through MS-61.

Desirable 1802/1 Centered Overdate Half Eagle



10240 1802/1 BD-2. Rarity-4+. AU-55 (PCGS). This exceptionally vibrant Choice AU offers ample evidence of a satin to semi-prooflike finish. The overall detail is nearly as struck, with bold to sharp definition in virtually all areas. Warm, even yellow gold patina blankets both sides.

The mintage of 53,176 half eagles struck in 1802 used two obverse dies and seven reverse dies paired in eight known die marriages. Both obverse dies bear the 1802/1 overdate with the Centered Overdate variety not as challenging to find as the High Overdate. Around 5,000 to 7,500 pieces are thought to have been struck with the Bass-Dannreuther 5 pair, tying it with BD-1 in terms of overall availability. The obverse die reveals evidence of die clashing at the date that

appeared early in its life. The reverse die did not fare well and rapidly deteriorated as evidenced by the significant rim lump (possibly the result of poor steel or rust) between the eagle's left wing tip and the first S in STATES as well as the prominent rim cud above F in OF. The 1802/1 half eagle series is replete with opportunities for the specialist to not only study die marriages but also the various and often dramatic die states. Combined with the added appeal of the overdate, the offered coin is a superior choice for any enthusiast of early American gold.

PCGS# 8083. NGC ID: 25NX.

From our sale of the Dr. James A. Ferrendelli Collection, August 2014, lot 11073.

Choice Mint State 1804 Small 8 Capped Bust Right Half Eagle



10241 1804 BD-1. Rarity-4+. Small 8. MS-63 (NGC). A bright yellow gold complexion dominates this pleasing Choice Mint State rarity, with significant concentrations of frosty luster inhabiting the intricacies. The pronouncement is uniform and sharp across both sides, with even the most vulnerable regions left nicely untroubled for the assigned grade. Overall satiny and dazzling in-hand.

This is a very late die state for this variety, the reverse appears to have a full cud over the T of UNITED on the reverse, with the denticles softly struck on the obverse of the coin in the area opposite this cud feature. Furthermore, additional die cracks have formed on the reverse die right

along the tops of the letters UNI(TED) and it appears that this section of the die was soon to break away as well. A thin die crack extends from the rim to the arrow feathers as well. This would appear to be a considerably later die state than those seen by Bass or noted in the Bass-Dannreuther reference *Early U.S. Gold Coin Varieties*. The obverse die continued in use after this reverse die failed, striking the BD-2 variety where the bisecting crack apparently did that die in as well. The reverse die was retired after this single use and the cud break formed.

PCGS# 8085. NGC ID: BFXA.

Ex Ashland City Collection.

Lovely 1804 Small/Large 8 Half Eagle

Ex Harry W. Bass, Jr.



10242 1804 BD-5. Rarity-6+. Small/Large 8. AU-58 (PCGS). Offered is a very choice specimen of this rare and technically interesting variety. Lovely light golden surfaces are accented by traces of soft orange in the fields and on some of the high points. A few light hairlines are present in the fields, but the somewhat prooflike surfaces more than make up for them in terms of aesthetic appeal. The devices are sharp and satiny and the coin is well struck, though not quite as sharply so as the example in the Harry Bass core collection which was retained when this one was consigned to our October 1999 sale. The reverse is highly lustrous and exhibits aggressive clash marks and a couple of prominent cracks that make it visually interesting. This die was used in several pairings, two marriages with 1803-dated obverses and four different combinations dated 1804. This pairing was the final one. The

variety is rare, with an estimated 15 to 18 examples known according to John Dannreuther and published in his *Early U.S. Gold Coin Varieties*. This coin is mentioned therein as one of two owned by Harry Bass, which is rather remarkable considering the scarcity. The last time this coin sold at auction was in our 2007 sale of the Waccabuc Collection, a particularly high quality type set. It brought \$31,050 in that sale, a record price for this issue in this grade that still stands as a testament to the quality and visual appeal of this specimen.

PCGS# 8086. NGC ID: 25NZ.

From B. Max Mehl's sale of the Frederick Geiss Collection, February 1947, lot 1658, our (Stack's) sale of the Harold Bareford Collection, December 1978, lot 155; Harry W. Bass, Jr. Collection; our (Bowers and Merena's) sale of the Bass Collection, Part II, October 1999, lot 756; our (Stack's) sale of the Waccabuc Collection, November 2007, lot 1117.

Pleasing Mint State 1804 Small/Large 8 Half Eagle



10243 1804 BD-7. Rarity-4. Small/Large 8. MS-61 (NGC). Warm sunshine yellow hues radiate through a predominately honey-gold patina across both sides of this Mint State half eagle. The devices are impressively bold, exhibiting a uniform and sharp delineation throughout the focal points, and remain largely untouched under scrutiny. An uninterrupted luster gleams throughout the smooth fields, with a particularly frothy concentration in the protected regions. The blundered date has always been a collector

favorite, with the underlying 18 much too large (probably those engraving punches used for the eagle dies), with a hint of the 0 as well, placed well below the existing 0 in the date. Then the smaller 18 digits were punched atop the existing digits, creating a visual treat. Free of all but a hint of adjustment marks noted only on the denticles, the surfaces are quite attractive and free of any detracting signs of contact.

PCGS# 8086. NGC ID: BFXB.

Lustrous Near Gem 1807 Capped Bust Right \$5



10244 1807 Capped Bust Right. BD-4. Rarity-4+. MS-64 (NGC). This lovely near-Gem is sure to excite advanced early gold specialists and high quality type collectors alike. Soft satin luster mingles with dominant orange-gold patina. Both sides also revealing intermingled highlights of more vivid pinkish-rose iridescence. The strike is suitably bold for this challenging early U.S. Mint type, with the peripheral features particularly well defined. Exceptionally smooth, as befits the assigned grade, and worthy of a solid bid.

The 1807 half eagle is found in two principle types with either small stars or large stars on the reverse, produced in seven separate die pairings. All known examples of BD-4 show the tell-tale signs of die lapping on the obverse to remove defects. However, the obverse die experienced an

as-yet unknown terminal injury compelling it to be retired from use but not before producing between 5,000 and 7,500 coins or approximately one-fifth of the total number of pieces coined. Today, fewer than 100 are known and most are found in the higher circulated grade levels. Mint State examples of early gold coins are among the most desirable of all American coins. With a solitary full Gem Mint State specimen representing the pinnacle for the entire 1807 issue, the appearance of a gorgeous near-Mint half eagle will garner considerable attention from specialists and advanced type collectors.

PCGS# 8092. NGC ID: 25P8.

NGC Census (all die marriages of the issue): just 10; with a lone MS-65 finer.

Gem 1812 Capped Bust \$5



10245 1812 BD-2. Rarity-4+. Close 5D. MS-65 (PCGS). This Gem will be right at home in the finest type set or advanced early gold collection. Satiny and lustrous yellow gold surfaces are enhanced with blushes of iridescent rose toning that are largely confined to the peripheries. Sharply struck and expertly preserved. Seldom do we offer a Capped Bust Left half eagle of any date or die marriage that is as technically sound and aesthetically pleasing as this delightful 1812.

On June 18, 1812, President James Madison declared war on the United Kingdom in response to impressment of American sailors and interference in America's expansion westward, thus precipitating an armed conflict that would last the next two and a half years. In the midst of this turmoil, business carried on as usual at the Philadelphia Mint in the opening year of the War of 1812. Gold coins remained in demand for foreign trade and production did not slow down. The reported mintage for all 1812 half eagle varieties is 58,087 pieces, but this is likely low. Work to extend die life seems to have paid off dividends as the entire mintage

of at least 58,087 pieces was accomplished using only one obverse and two reverse dies. The significantly scarcer of the two pairings, the BD-2 variety can be recognized by the close 5 D. denomination indicator on the reverse, the only use for this die. It has been estimated that 10,000 to 15,000 coins were struck with this combination, and with a general attrition rate of under 1%, this leaves less than 100 examples in all levels of preservation for numismatists to admire. Fortunately for admirers of early American gold coinage, the 1812 half eagles are among the most available of the Capped Bust series in Mint State and are generally very well struck, making the issue a prime candidate for inclusion in a top grade type set. A glorious example from the last issue of the Capped Bust half eagles and one deserving of a place of honor in the finest cabinet.

PCGS# 8112. NGC ID: 25PL.

PCGS Population (both die marriages of the issue): just 5; with a mere two finer (MS-66+ finest).

From the Rubin Family Collection. Earlier ex our (Stack's) Public Auction Sale of January 1986, lot 165. Lot tag included.

Beautiful Mint State 1825 BD-1 Half Eagle Rarity



10246 1825/Partial 4 BD-1. Rarity-5+. MS-61 (PCGS). CAC. Offered is a highly significant and extremely attractive Mint State example of one of the most elusive U.S. Mint gold coin types. Both sides exhibit lovely olive-gold patina and are sharply, if not fully struck in all areas. The obverse displays particularly pronounced cameo-like contrast between satiny devices and a semi-prooflike field. The reverse is more uniformly satin in texture, although modest semi-reflective qualities are discernible in the field. This lovely piece is sure to attract the attention of early half eagle specialists and advanced type collectors.

The Capped Head Left half eagle series of 1813 to 1834 are rare and difficult to collect. The rarity of the type as a whole is not due to unusually limited mintages for most of the individual issues. Indeed, the total number of Capped Head Left half eagles struck is more than 50 percent greater than its Capped Bust Left predecessor of 1807 to 1812, a series for which individual examples are far more obtainable in today's market. The reason behind the rarity of the Capped Head Left half eagle as a type is the widespread hoarding and wholesale destruction through melting of virtually all issues. A huge influx of silver into the world market from Mexican and Latin American mines during the early decades of the 19th century resulted in an increase in the price of gold to the point where the bullion value of coins such as the United States Mint's half eagle eventually exceeded their face value. Indeed, very few gold coins of any type or denomination were seen in commercial channels within the United States after 1812, and none were to be had after 1820 until the lighter weight Classic Head quarter eagles and half eagles appeared in late 1834. Beginning in 1812 old tenor gold coins largely disappeared into the hands of speculators and other hoarders, and many were eventually melted. The same fate befell most of those examples that were sent to foreign

shores through international trade. The few Capped Head Left half eagles available to today's collectors are either pieces hoarded stateside that escaped destruction through melting, or are among the even fewer examples that were exported but later repatriated from foreign holdings.

The most plentiful Capped Head Left half eagles in today's market are from the first year, 1813. The 1814/3 is also obtainable by the standards of this series, as are a few varieties dated 1818- through 1820. Beyond that all issues and varieties in this series are very scarce, if not downright rare. With only 25 to 30 examples believed extant in all grades (per John Dannreuther, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006), the 1825/Partial 4 offered here is certainly among the more elusive varieties of this type. A word on the 1825/Partial 4 attribution is perhaps in order here, especially since PCGS has certified this piece as 1825/4/1. Per numismatic tradition, the underdigit on this obverse die is a 1, although Walter Breen was one of the first researchers to suggest that it is actually the remnants of a partially effaced 4. More recent scholarship by John Dannreuther seems to confirm Breen's theory that the underdigit on this die is actually a partially effaced 4, and we have followed Dannreuther's and the *Guide Book's* style in listing this coin as 1825/Partial 4. The PCGS attribution of 1825/4/1 seems to be a compromise that allows adherents to both the traditional 1825/1 theory and the more modern 1825/Partial 4 attribution to readily identify examples of this variety.

This lovely coin is exceptionally well preserved and attractive and is sure to see spirited bidding among advanced numismatists. We encourage strong bidding as this is a premium quality half eagle for the assigned grade.

PCGS# 8133, NGC ID: 25R2.

PCGS Population: just 3; 4 finer through MS-64.

Handsome Choice Mint State 1834 Classic Head Half Eagle



10247 1834 Classic Head. McCloskey-8. Rarity-3. Plain 4. MS-63+ (NGC). The overall definition on this lovely Classic Head half eagle is superb for the type, with full pronouncement and frosty motifs apparent throughout. The fields are smooth and reflective and the centers are vibrant

yellow gold, becoming honey gold at the borders. One of the most aesthetically appealing Classic Head coins that this cataloger (JNM) has ever had the pleasure of examining, regardless of denomination or assigned grade.

PCGS# 8171. NGC ID: 25RR.

Rare Mint State 1843-D \$5



10248 1843-D Medium D. MS-61 (PCGS). A smartly impressed, otherwise satin-textured example that reveals subtle reflectivity in the fields as the surfaces rotate under a light. Handsome toning in a blend of orange-gold and rose on both sides. Doug Winter notes that although this date is

the most obtainable D-Mint half eagle of the 1840s, it is rare in AU and very rare in Mint State. A very important opportunity for a branch mint gold specialist.

PCGS# 8215. NGC ID: 25T4.

PCGS Population: 4; 8 finer through MS-64.

Vibrant MS-61 1856-D Half Eagle



10249 1856-D MS-61 (PCGS). This vibrant, satiny example is awash in pretty pinkish-gold patina. Razor sharp over virtually all features, the strike is far and away superior to that which is often noted in Dahlonega Mint gold coins. While a scarce date, thanks to a small hoard, Mint State coins are more available now than they once were thought to be, indeed, David Akers wrote "High grade examples above EF are very rare and no more than a few strictly uncirculated

pieces exist (I have never seen a really choice one)." The small hoard that Doug Winter mentions obviously came to the market after David Akers authored his seminal work on U.S. gold coins, as PCGS has graded seven coins as either MS-63 or MS-64. This beautiful example will be just right for a fine collection of half eagles.

PCGS# 8268. NGC ID: 25UX.

PCGS Population: 9; 20 finer (MS-64 finest).

Important Mint State 1856-S \$5 Rarity



10250 1856-S MS-61 (PCGS). Vivid satin surfaces display handsome reddish-gold and orange-rose patina. A razor sharp strike and smooth appearance or the assigned grade level make this a very desirable coin for advanced Liberty gold coin collectors.

Because of distrust of paper money, gold coins were the workhorse medium of exchange in the West. The entirety of the 105,100 mintage of 1856-S half eagles immediately entered circulation with little notice and went to work helping to make a dent in the enormous demand for lower denomination gold coins. And stay there they did - the half eagle denomination had long been popular in commerce

throughout the United States and especially so in California. In all degrees of preservation, the issue is notably scarce: PCGS estimates that 225 examples exist in all grades. Of those, Mint State survivors are quite the challenge to locate. Indeed, PCGS notes that perhaps only five pieces are known in any Mint State grade level. For the Western Americana specialist, here is an extraordinary opportunity to add a remarkable survivor from the earliest days of the San Francisco Mint and an underappreciated rarity.

PCGS# 8270. NGC ID: 25UZ.

PCGS Population: just 4 in all Mint State grades, one example each in MS-60, MS-61, MS-62 and MS-64.

Very Rare Mint State 1858-D Liberty \$5



10251 1858-D MS-61 (PCGS). CAC. The 1858-D half eagle is typically offered no finer than the lower reaches of AU preservation. This Mint State example offers billowy satin luster and vivid olive-orange patina. Boldly, if not sharply defined throughout, with surfaces that suggest an even higher Mint State grade. From a mintage of just 15,362 pieces, Uncirculated survivors of which are “extremely rare”

(per Doug Winter, 2003). Given that this coin is solidly in the Condition Census for the issue, advanced Southern gold specialists would be wise to take full advantage of this opportunity.

PCGS# 8278. NGC ID: 25V9.

PCGS Population: 8; 4 finer through MS-64.

From the Georgia Peach Collection.

Mint State 1861-C Half Eagle

Important Last Year of Issue



10252 1861-C MS-61 (NGC). An important Mint State survivor of this elusive and historic Southern gold issue. Predominantly medium gold with some more vivid pinkish-rose highlights. Overall boldly defined and with exquisite satin luster, this is an exceptional Charlotte Mint half eagle irrespective of date.

Only 6,879 half eagles were struck at this southern branch mint in 1861, and this represents the lowest mintage of half eagles struck at this mint in the entire series. Less than a week after the newly formed Confederate army bombarded Fort Sumter, firing the first shots of the Civil War, the mint workers swore allegiance to the Confederacy, and it is believed that in May 1861, some 887 half eagles were struck, under the auspices of the Confederate government. Doug Winter's research indicates:

“It is scarce in AU and rare in properly graded AU53 to AU55. The 1861-C is very rare in AU58 and exceedingly rare in full Mint State, with just two or three examples known to me, including a choice MS63 that ranks among the most important Charlotte half eagles in existence.”

While NGC has graded examples as MS-61 on five occasions, it is highly doubtful that these are five different examples, and in all likelihood represent the resubmission of the same coin. For collectors of southern mint gold coins, this is a very important coin, and it will be a prized highlight in the next cabinet it graces.

PCGS# 8289. NGC ID: 25VL.

NGC Census: 5; just 1 finer (MS-63 finest for the issue).

Ex Twin Maples Collection.

Seldom Offered Proof 1869 Half Eagle

One of Only 25 Struck



10253 1869 Proof-62 Cameo (NGC). CAC. OH. Offered is an exquisite survivor of this rare, seldom offered Reconstruction era Proof half eagle issue. Both sides offer vivid orange-gold patina and bold field to device contrast. In addition to a soft satin texture, the devices possess razor sharp striking detail that could only be the result of Proof production methods. The fields are deeply mirrored in finish, and the eye appeal is superior for the assigned grade. Premium quality and sure to sell for a very strong bid.

Only 25 Proof half eagles were struck in 1869, and of those at least two are impounded in institutional collections at the ANS and the Smithsonian Institution. Of the known

examples offered for sale in recent years, a couple were impaired. PCGS estimates a known population at 15 to 20 pieces, which might be a touch high, as the combined certified data from PCGS and NGC report a total of *only a dozen grading events*. Jeff Garrett and Ron Guth note "the population numbers for the date are low, but still somewhat inflated by resubmissions." A high quality example, like the one offered here presents a very important opportunity for the advanced collector of gold coins.

PCGS# 88464. NGC ID: 28C6.

NGC Census: just 1; 4 finer (Proof-65 * Cameo finest). These five entries in the CAM category represent the total certified population of the Proof 1869 half eagle at NGC.

Exceptional NGC-Graded MS-62 1869-S Half Eagle

Tied for Finest Graded at Both Services



10254 1869-S MS-62 (NGC). An exceedingly rare early San Francisco Mint half eagle. Evenly toned in light rose-orange, both sides also display full, satin luster. Overall boldly struck, and very smooth for the assigned grade level, this important piece is tied for Condition Census #1 among extant 1869-S half eagles.

David Akers wrote about this date in part, "...an extremely rare coin above VF. I have seen a few EF examples but nothing better." Jeff Garrett and Ron Guth noted in 2006, "The San Francisco issues of the 1860s were all very heavily

circulated, and most of the surviving coins are very well worn. The date is extremely rare in high grade, with just a couple of examples known in Uncirculated condition." The presently offered example, as noted, is tied with one other graded MS-62 at PCGS for top of the Condition Census for the date. Specialists in the series will have to do battle to acquire this important condition rarity when it crosses the block.

PCGS# 8318. NGC ID: 25W8.

NGC Census: just 1; 0 finer. The corresponding PCGS population is also 1/0.

Exceptionally Rare 1882 Proof Half Eagle

Ex Floyd T. Starr and Pedigreed to 1939



10255 1882 Proof-66 Cameo (PCGS). CAC. This lovely premium Gem would serve as a centerpiece in the finest cabinet. Wonderful rose-orange patina blankets surfaces that appear pristine. Strong field to device contrast is most readily evident at more direct viewing angles.

One of the finest survivors certified by PCGS, indeed, only one example graded Proof-66 Deep Cameo has claims to finer status for the date. Originally 48 pieces were struck in the Proof format for collectors, and of those, Jeff Garrett and Ron Guth estimate "there are probably fewer than 20 examples known in Proof. Of these, at least three are in the museum collections of the Smithsonian Institution and the American Numismatic Society." Like many of the Proof gold

coins of the era, PCGS estimates between 20 and 25 examples known, and the combined PCGS and NGC population data reveal 25 *grading events* which likely includes duplication. This example is among the top handful of the date, and is expertly produced, exceptionally well preserved, and carries an impressive pedigree that will please even the most discerning gold specialist.

PCGS# 88477. NGC ID: 28CK.

PCGS Population: just 1; none are finer in this category.

From the Rubin Family Collection. Earlier ex J.C. Morgenthau's sale of May 3, 1939, lot 257; our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 1208. White plastic holder with "Starr Sale" and "Lot #1208" notations included.

Rare and Desirable 1886 Cameo Proof Liberty Half Eagle



10256 1886 Proof-64 Cameo (PCGS). CAC. Although the reported mintage of 72 pieces would seem adequate there are far fewer than one would expect certified today, only 23 pieces between both major grading services and there is likely duplication in that number. The fields show the expected orange-peel surface. The contrasting devices are coated with satiny frost which remains intact and shows minimal signs of contact. Toned with a touch of delicate

copper-gold on both sides, the coin has a truly regal appearance. A few stray lines likely kept this from a Gem grade, but certainly not by much. An impressive rarity that should not be overlooked given the true nature and paltry number of survivors of this Proof issue.

PCGS# 88481. NGC ID: 28CP.

PCGS Population: just 1; 2 finer in this category (Proof-66 Cameo finest).

Key Date 1909-O Half Eagle

Only Indian Head Half Eagle Struck in New Orleans



10257 1909-O MS-62 (NGC). Gorgeous honey-gold patination saturates this New Orleans rarity, complementing the uniform and satiny complexion apparent throughout. The devices are well-pronounced and harbor a dense luster within the intricacies. The fields are left nicely composed in-hand and appear smooth and silken throughout. From a mintage of 34,200 struck during the final year of operations at the New Orleans mint, this date has always

been considered a key date to the series. It's status as the only Indian Head half eagle struck at this branch mint, has put perennially strong demand on this issue, and is always well received no matter the grade. Usually seen in circulated grades, this is among the hardest dates to find in Mint State. Expect strong bidder participation.

PCGS# 8515, NGC ID: 25ZK.

NGC Census: 28; just 16 finer through MS-65.

Sought After 1909-O Indian Half Eagle



10258 1909-O AU-53 (PCGS). This is the final year of issue for gold coins from the New Orleans Mint, and as such it is an extremely popular date and mint with collectors. The majority of those known are found in circulated grades from an original mintage of only 34,200 pieces. Most were of course melted down in the 1930s when gold coinage was removed from circulation, and while some survived randomly, there simply are not enough to go around to

satisfy collector demand. This example offers bright orange-gold color with the usual scattered shallow nicks. There is a minor planchet fissure which extends from the third star up through the R of LIBERTY with the appearance of a fine wavy line, but this is scarcely noticeable with a strong loupe. The all important O mintmark is clear.

PCGS# 8515, NGC ID: 25ZK.

EAGLES

Mint State 1797 Large Eagle \$10



10259 1797 Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. MS-61 (NGC). Warmly patinated in olive-gold with a splash of even more vivid reddish-rose iridescence adorning the left reverse periphery. This is a vibrant, satin to semi-reflective coin that also displays bold to sharp definition throughout the design. A lovely Mint State example that is sure to entice both advanced type collectors and early gold enthusiasts.

As a denomination, the eagle was certainly a prestigious coin in the early days of the mint. Large, elegant and of considerable intrinsic value at the time — representing almost a month's salary for a low-level mint employee — the denomination was a mark of national pride for the new country. In the third year of the eagle's existence, the reverse design was switched to a large Heraldic Eagle based on the Great Seal. While only one pair of dies was employed for the earlier 1797 Small Eagle issue, the 10,940 Large Eagle coins were struck using one obverse and three reverse

dies. The BD-2 and BD-4 varieties are the most frequently encountered die pairs with the BD-3 being somewhat rarer. Employing what is considered the first Heraldic Eagle reverse die put into service, the BD-2 marriage is most easily distinguished by the long thin eagle's neck and stars placed in even and straight rows, both hallmarks of punches prepared by John Gardner. Scarce as a rule and challenging in Mint State, a small number of Uncirculated examples exist, though it should be noted that the figures reported by the grading services almost certainly reflect resubmissions. Bass and Dannreuther said it best in their 2006 opus, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, when they remarked that "The early eagles are some of the most prized acquisitions in all of numismatics." The present specimen certainly lives up to that statement and will garner much attention when it crosses the block.

PCGS# 8559. NGC ID: 25ZY.

NGC Census: 28; 16 finer (a solitary MS-64 finest at this service)

High Grade 1799 Capped Bust Eagle



10260 1799 BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. AU-58 (NGC). A remarkable Choice AU survivor of this scarce early eagle mintage. Bright sunshine yellow dominates each side, with vibrant crimson saturations cradling many of the peripheral elements. The devices remain nicely frosted and well-pronounced, contrasting considerable against

the icy and semi-prooflike fields throughout. The overall aesthetic is attractive, flirting with Mint State preservation in many respects. Traces of die rust are seen, particularly on the reverse, and a hint of adjustment marks is noted on the left obverse rim.

PCGS# 8562. NGC ID: 2623.

Important 1799 Capped Bust Eagle



10261 1799 BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-55 (PCGS). OGH. With delightful olive-gold patina and plenty of vibrant mint bloom, this bold Choice AU would fit comfortably into any advanced collection. The surfaces have a bright satin texture with faint semi-reflective tendencies also evident in the fields. Detail is uniformly sharp throughout, and both sides are very smooth for an early eagle that saw actual, however limited commercial use.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it

was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Large Eagle \$10 gold pieces, this should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type which makes the BD-10 even more desirable especially at the higher levels of preservation. A choice example with excellent overall appeal that is well suited for both type and early gold specialist collections alike.

PCGS# 8562. NGC ID: 2623.

Pleasing 1800 Capped Bust \$10



10262 1800 BD-1, Taraszka-23, the only known dies. Rarity-3+. EF-45 (PCGS). A handsome example that offers overall bold definition from a well-executed strike. A soft satin texture is seen throughout, with faint remnants of original luster flashing into view as the surfaces dip into a light.

The published figure of 5,999 eagles struck in 1800 has come into some question as too low. Some estimates run as high 12,500 coins and considering that there are between 200 and 300 pieces extant that would tend to favor the higher number. Despite this uncertainty, the quantity appears to

have been sufficiently low enough that only one pair of dies is presently known to have been used to produce the entire run of 1800-dated eagles. Interestingly, coins struck from the final reverse dies state for this issue, Bass-Dannreuther Reverse State e, were produced after the 1801 BD-1 variety, proving the value of careful and thorough die state analysis in order to better understand the early years of the United States Mint. A rewarding example of a popular and scarce issue that will appeal to advanced type collectors.

PCGS# 8563. NGC ID: 2626.

Intriguing 1803 Large Star Eagle



10263 1803 BD-5, Taraszka-30. Rarity-4. Large Reverse Stars, Extra Star. AU Details—Repaired (PCGS). This is an extremely popular variety with specialists that features an extra reverse star punched over the rightmost cloud, this feature partially discernible on the present example with the aid of a loupe. The obverse exhibits vivid olive-gold patina that contrasts somewhat with a warmer olive reverse. Evidence of tooling and smoothing are particularly evident on the obverse, but with plenty of bold to sharp definition on both sides, this early eagle has much to offer the budget minded collector.

No eagles were struck bearing the 1802 date, but coinage resumed in earnest in 1803. While there were five reverse dies used to coin the estimated 15,000 eagles struck in 1803,

all five reverses share the same obverse. The Large Stars reverse was produced by a single die pair that represents roughly one third of the total mintage. The BD-5 eagles have fascinated specialists due to the placement of a very shallow star in the center of the far right cloud. So far this stray star has defied explanation, possibly by the slip of an engraver's hand, though there seems to have been no attempt to remove the superfluous star. No notice was taken of it by mint employees and the coins entered circulation as normal and mostly forgotten until Harry W. Bass, Jr. began to publicize the variety in earnest some 170 years later. Such discoveries are part of the joy of numismatics and there are plenty of discoveries yet to be made.

PCGS# 98565. NGC ID: 2628.

Important 1890-CC Eagle Condition Rarity



10264 1890-CC MS-62+ (PCGS). This is one of the finer examples certified from this popular branch mint and a classic condition rarity at this grade level. The obverse and reverse are lustrous and pleasing for their lack of handling marks and rich coppery gold toning. The strike is sharp and Liberty's neck and cheek are clean for the assigned grade. Only 17,500 pieces were struck of this denomination in 1890 at the Carson City Mint, and most of those seen today

are circulated. The vast majority, like all gold coinage of this period, were melted long ago. Hence collectors stand up and take notice when a handsome higher end example like this appears on the market, as these are highly collectible and challenging to acquire.

PCGS# 8718. NGC ID: 266S.

PCGS Population: 1; 6 are finer up through Mint State-64.

From the Genoa Mill Collection.

Superb Gem 1899 Proof \$10

Tied for Finest Graded by PCGS



10265 1899 Proof-67 Deep Cameo (PCGS). This incredible Proof eagle that would serve as a centerpiece in the finest numismatic cabinet. Gorgeous orange-gold patina blankets surfaces that are as bright and fresh as the day the coin emerged from the dies. Indeed, both sides have been expertly preserved and are virtually pristine. The fields are deeply mirrored and, upon close inspection, reveal the lovely “orange peel” texture that Proof gold specialists find so appealing. Satiny devices are fully struck with razor sharp definition. Boldly cameoed in finish, and exceptionally attractive, this Superb Gem is sure to see spirited bidding.

Exceptionally rare so fine, tied for finest certified by PCGS with one other example. Of the 86 Proof \$10 gold pieces struck in 1899, most were well preserved, and Garrett

and Guth note that this is one of the most frequently seen date at auction, averaging about two appearances each year. That said, the two ensconced in the National Numismatic Collection at the Smithsonian Institution are both called Proof-64 Deep Cameo. This piece is absolutely superlative in all regards. It is interesting to note that in the January 1990 Superior auction, a PCGS-certified Proof-67 example of this date realized \$159,500, a record price for a late date proof Liberty eagle, which seems to have survived, 25 years later. Truly a coin for the advanced gold specialist or collector of trophy coins. It would not be surprising to see a strong price realized when the gavel falls.

PCGS# 98839. NGC ID: 28G6.

PCGS Population: just 2 in this category; 0 finer.

Superb Gem 1900 Eagle

Condition Rarity



10266 1900 MS-66 (PCGS). Charming pinkish hues dominate the centers of this frosty Gem, yielding to more relaxed green and yellow-gold tones in the peripheries. Dense, satiny luster blankets the pristine surfaces, remaining uniform and undisturbed across both the fields and devices. Fully pronounced in every respect and exceedingly attractive in-hand. A major condition rarity in the series, despite

a generous mintage of 293,840. PCGS has graded two examples at MS-66 with a single MS-66+ finer. For the collector who demands the finest, this coin should not be overlooked.

PCGS# 8745. NGC ID: 267M.

PCGS Population 2; just a single coin finer at MS-66+

Superb Gem 1910 Roman Finish Proof Eagle

In the Top Half Dozen Grading Events at PCGS



10267 1910 Proof-66 (PCGS). Beautiful deep yellow gold surfaces are silky smooth in texture at the premium Gem grade level. The characteristic satin finish of this issue is bright, vibrant and accents needle sharp striking detail throughout the design. An exquisite example of the coveted "Roman Gold" Proof finish as illustrated by Augustus Saint-Gaudens' lovely Indian eagle design type.

While the mintage is listed as 204 pieces, it is highly doubtful that it is accurate. David Hall opines that either "half the mintage was melted at the mint, or the reported figure is simply incorrect." PCGS estimates somewhere around 50 and 75 examples are known. This lovely Gem is among the top six graded at PCGS. The most recent

Proof-66 graded example to sell at auction was an NGC-certified piece that appeared in our (Stack's) November 2009 sale, which sold for \$60,375. In the description of that piece, our cataloger noted: "In fact, Proofs of this date are clearly twice as rare as those of either 1908 or 1909, which offer lower mintages of 116 and 74 Proofs respectively...It should be noted, moreover, that Proofs of this date at or above the quality level offered here are among the most difficult dates of this series to acquire within that grade range." A true prize for the collector of Proof Indian Head eagles, and we expect intense bidder participation to acquire this beautiful gem.

PCGS# 8892. NGC ID: 28HG.

PCGS Population: just 3; with a further three finer through Proof-67.

Gem Matte Proof 1913 Eagle



10268 1913 Proof-65 (PCGS). This attractive olive-rose Gem displays the delightful Sandblast finish. Expertly produced and carefully preserved, this Proof will have no difficulty eliciting strong bids from discerning gold collectors.

Only 71 examples were struck using a fine Sandblast finish, as employed in 1912. Among the nine finest graded by PCGS, the most recent example we sold was the beautiful Proof-66 (PCGS) piece in our (Stack's) 75th Anniversary Sale, November 2010, lot 5461, which was part of a complete 1913 proof set from cent to double eagle, a highlight of the W.L. Carson Collection. That piece brought a strong \$80,500.

The last PCGS-graded Proof-65 sold in a Superior Galleries Sale in July 1993! Additional evidence of the rarity of this date, compiled by auction data at PCGS CoinFacts, shows that since 2010, just nine examples have sold at auction; that averages less than 2 per year! The presently offered Gem is an important opportunity for the advanced gold collector.

PCGS# 8895. NGC ID: 28HH.

PCGS Population: only 3; 6 finer through Proof-67.



DOUBLE EAGLES

Specimen 1853-O Liberty Double Eagle

First Auction Appearance

10269 1853-O Specimen-61 (NGC). An incredible Specimen striking from our southernmost mint, this New Orleans jewel delivers a bright, sunshine-yellow complexion accented by the faintest crimson notions in select areas. Uniformly bold across both sides, the devices offer pleasing luster and largely untroubled high points, with a small rectangular planchet flaw (as made) visible at Liberty's chin on the obverse. The fields are wholly reflective with a mirror finish that is quite unusual for a New Orleans Mint coin.

Of significant relevance to this gorgeous double eagle is an 1853-O Liberty eagle, similarly certified as Specimen-61 by NGC, that we (Stack's) sold alongside the Johnson-Blue Collection in August of 2012, lot 1109 for \$316,250. An old friend of the firm, we (Bowers and Merena) previously offered that piece as part of the Harry W. Bass, Jr. Collection, Part II, in October of 1999, lot 1422, where it was described as "a splendid coin that is quite special in overall appearance, a memorable example." That coin was previously offered as lot 421 in Lester Merkin's sale of March 1969, and later Rarcoa's session of Auction '79, lot 1303. It goes beyond coincidence that an equivalently remarkable sibling would appear from the same New Orleans vintage and a parallel must be drawn between that earlier eagle and

the present double eagle. While the true fabric of these pieces cannot be officially explained as Proof strikings, the exceptional reflectivity suggests that an exaggerated level of care and precision was attributed to their inception and thus deserving of the Specimen moniker.

Despite a mintage of 71,000 pieces for the year, most of these and all double eagles of the 1850s and 1860s ended up being shipped overseas and later melted. No large hoards have been found from that overseas source, and curiously the ocean has been one of the better sources for finding groups of these prized early gold coins from long ago shipwrecks. By the 1870s the Free Silver movement was well underway and importers and exporters overseas did not want to be paid in lower value silver, so gold was in high demand for international trade. Hence the number of these 1853-O double eagles that survived is estimated at 350 to 500 pieces by various experts, Mint State coins are all prohibitively rare and the finest reported is a single Mint State-63, another single listed as Mint State-62 and a small group of three are listed as Mint State-61. Add to these this extraordinary Specimen coin and that's it for the certified high end coins known to represent this date and mint.

NGC Census: 1; none finer.

Important Near Mint 1863 Double Eagle



10270 1863 AU-58 (PCGS). CAC. A handsome, fully original piece sporting khaki-orange patina to satiny, boldly struck surfaces.

1863 saw some of the bloodiest conflicts of the entire Civil War, with one of the most pivotal battles — Gettysburg — taking place less than 150 miles away from the Philadelphia Mint. At the Mint, while cent production was stepped up significantly, such was not the case for double eagles. Only 142,790 were struck making it one of the more challenging Type I issues from that facility. Taken as a whole, the 1863 double eagles are quite scarce in any grade and when found they are almost always in VF or EF condition. While already

considerably challenging at AU, as Q. David Bowers wrote in his guidebook for the denomination, “true Mint State coins are so rare that many old-timers have never seen one.” None of the major repatriations from overseas contained large quantities of these double eagles and a mere 35 were recovered from the *S. S. Republic*. When one notes that the historic Harry W. Bass, Jr. collection contained a solitary EF example, the true rarity of high grade specimens becomes apparent. Perfect for inclusion in a Civil War-focused collection or a top quality specialist double eagle cabinet.

PCGS# 8939. NGC ID: 269P.

PCGS Population: 16; 19 finer (MS-64 finest).

Rare Civil War Year Double Eagle



10271 1864 AU-58 (PCGS). The slightest pinkish notions intermingle with ivory and khaki-gold saturations across this Choice AU rarity. The central motifs display proud definition and generously satiny intricacies throughout. The faintest reflectivity is apparent in the fields immediately surrounding the focal elements, with substantial Mint luster inhabiting the protected areas. A wholly satisfying example

of this low-mintage, Civil War era favorite. Despite a mintage of 204,235, the vast majority of this issue went into the wartime economy; high grade examples exist thanks to the recovery of the wreck of the *S.S. Republic*, in grades up to and including MS-65.

PCGS# 8941. NGC ID: 269S.

PCGS Population: 26; just 27 finer through MS-65.

Mint State S.S. *Republic* 1865-S Double Eagle



10272 1865-S Small S. MS-62 (NGC). This sparkling and lustrous yellow-gold example offers strong cartwheel and excellent eye appeal for the grade. The strike is sharp and if graded separately the reverse would easily grade a full MS-63. Choice for the grade and worthy of strong bidder support.

The *S.S. Republic* was built in 1853 and named the *Tennessee*, a name it bore until the advent of the Civil War in 1861. She was docked in New Orleans when the war began and was not allowed to leave port. The Confederates renamed her the *C.S.S. Tennessee*. After being captured by the Union in 1864, her name was changed again to the *U.S.S. Mobile*. After the war the ship was decommissioned but was bought and renamed *Republic* by its new owner. The

Republic's history was brought to an end in October 1865 when she went down in a hurricane about 100 miles off the coast of Savannah, Georgia. Recovered in 2003, the treasure from the ship contained many Mint State 1865-S double eagles, most of which have long since been absorbed by the numismatic marketplace.

This lot includes the original wooden presentation box, information booklet and Certificate of Authenticity as issued by Odyssey Marine Exploration, Inc. ***The supporting materials are available to the winning bidder upon request to Stack's Bowers Galleries after the close of the auction.***

PCGS# 8944. NGC ID: 269V.

Ex *S.S. Republic*.

Satiny High Grade 1872-CC Double Eagle



10273 1872-CC AU-53 (PCGS). A lovely medium-gold example. Uniformly worn though nicely preserved, with considerable Mint luster remaining in the protected regions on both sides. Well-struck and lightly cartwheeling throughout. Production dribbled to a total of 26,900 pieces for the year

for this denomination, a modest effort but reflective of the gold deposited at this Mint for coinage in 1872. Here is a high grade example that has strong eye appeal and will serve well to represent this challenging issue.

PCGS# 8964. NGC ID: 26AE.

Lovely Choice AU 1873-CC Twenty



10274 1873-CC AU-58 (PCGS). Satiny in texture with virtually complete luster, this premium quality example is at the threshold of full Mint State quality. Beautiful rose-orange patina greets the viewer from both sides, as does bold to sharp striking detail.

Originally 22,410 double eagles were struck at the Carson City Mint in 1873. When Akers wrote his important reference on U.S. gold coins, he ranked the 1872-CC and 1873-CC to be of similar rarity, however, Doug Winter says that “the discovery of a number of small groups of this date during the 1990s has rendered the 1873-CC

more available.” The average piece is apt to be well worn, either Very Fine, or Extremely Fine, as David Akers noted, however, there are a number of AU coins, as well as a small quantity of Uncirculated pieces. Doug Winter estimates that approximately 135-150 exist in AU grades, with 8 to 10 in Mint State, the finest of which is a PCGS MS-63.

This very well preserved Choice AU will find itself at home in an advanced collection of Carson City coinage.

PCGS# 8968. NGC ID: 26AJ.

PCGS Population: 61; 13 finer (MS-63 finest).

Choice AU 1878-CC Double Eagle

“One of the rarest Carson City Mint issues.” — Garrett and Guth



10275 1878-CC AU-55 (PCGS). A wonderful near-fully lustrous example of this popular Carson City Mint double eagle issue. Delicate reddish-orange highlights enliven a base of equally appealing rose-gold patina. Nearly complete satin luster remains on both sides, the devices of which are sharply defined and not all that far from Mint State detail. An exquisite, premium quality coin for both the issue and the assigned grade.

The mintage of double eagles struck in the fabled Carson City mint dropped from 42,565 in 1877 to 13,180 in 1878, and Garrett and Guth estimate that there are fewer than

400 examples known in all grades. David Akers noted, “The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades and a strictly graded AU is a rarity.” In Doug Winter and Jim Halperin’s book *The Gold Coins of the Carson City Mint*, the 1878-CC is given the overall rarity rank of 4 out of 19. A highly desirable Carson City double eagle, and an underrated rarity in the series.

PCGS# 8986. NGC ID: 26B4.

From the Collection of a Southern Gentleman.

Exceptional Condition Rarity 1879-CC Liberty Double Eagle



10276 1879-CC AU-50 (PCGS). Warm yellow-gold tones saturate the reflective surfaces of this wonderful low-mintage rarity. Light friction is apparent across the highest points, but overall blemishes are limited for the assigned grade and the aesthetic remains attractive and composed in-hand. Nicely pronounced throughout and harboring significant Mint luster in the protected areas. A scant 10,708 pieces were struck at the Carson City Mint of this denomination in 1879, of which several hundred likely survive. However, only a handful are known that qualify as Mint State, and the vast

majority fall into EF or lower grades. Most seen have small raised rust lumps below the date, more well to the right and below the final star. For identification a small reeding nick is noted on the edge above UN(ITED) on this particular coin. Thus, in sum, this is one of the finer examples known of this coveted and popular Carson City Mint and worthy of any advanced collection.

PCGS# 8989. NGC ID: 26B7.

PCGS Population: 19; just 8 are finer through Mint State-62.

From the Collection of a Southern Gentleman.

Pleasing 1882-CC Liberty Double Eagle



10277 1882-CC AU-58 (NGC). A cartwheel of luster delicately tumbles across each side of this lovely Carson City example. Yellow to medium-gold hues blanket the attractive surfaces, particularly nice on the reverse. The devices are well pronounced and minimally abraded, contributing to the

charming overall aesthetic. Mintage of only 31,140 pieces leaves few for collectors today, especially in higher grades like this.

PCGS# 8997. NGC ID: 26BE.

From the Collection of a Southern Gentleman.

Scarce 1885-CC Liberty Double Eagle



10278 1885-CC AU-50 (PCGS). Attractive olive-gold toning graces the well-preserved surfaces of this bright and satiny Carson City rarity. Lightly circulated and free from noteworthy blemishes, the devices remain bold throughout, with significant Mint luster looming in the protected areas.

Mintage of 9,450 pieces for the year, of which perhaps 400 examples survive today from this popular western mint.

PCGS# 9004. NGC ID: 26BN.

From the Collection of a Southern Gentleman.

Mint State 1889-CC Double Eagle



10279 1889-CC MS-61 (PCGS). This lovely Mint State Carson City double eagle displays satiny mint luster and vivid rose-gold patina. Both sides are smartly impressed and uncommonly smooth at the assigned grade level.

After a three year break of operations at the Carson City Mint, 1889 saw the resumption of coining of gold coins and silver dollars. From this resumption of coining, 30,945 double eagles were produced. Most of these entered into general circulation, where they remained for many years. High grade examples, those in AU and lower mint state grades, are from several groups that were put into the market over the years, but demand for CC Mint gold quickly absorbed this supply. To date, PCGS has certified

a mint state example 135 times, which no doubt allows for multiple submissions of the same coin. The majority of these center round the MS-61 and MS-62 grade levels, with fewer than 10 examples known in MS-63 or above (finest is a sole MS-64). The value of higher graded mint state coins goes up dramatically in the MS-62 grade, and MS-61 pieces as offered here presents an attractive, mint state grade, without the high price of the higher grade. Demand for mint state CC mint double eagles is very strong among specialists, and this piece is worthy of a premium bid.

PCGS# 9011. NGC ID: 26BV.

From the Genoa Mill Collection.

Attractive Mint State 1890-CC Double Eagle



10280 1890-CC MS-60 (PCGS). The pleasing sunshine-yellow patina of this Mint State jewel is accented by honey saturation in select areas. The devices are generally well defined, with pleasing delineation to the central elements on both sides. Dense frothy luster emanates from the intricacies and protected regions, providing a light satiny cartwheel at a tilt. Quite attractive for the assigned grade. David Akers notes that this issue can be obtained in Mint State, but considered Choice and finer coins to be no more

than scarce, and believed “a substantial number of gems in existence” which has proven to be incorrect over the years. The finest PCGS or NGC certified coin is Mint State-63, and only a modest number exist at that grade level. Thus *any* Mint State coin, of which there are perhaps as many as 500 pieces, remains desirable of this date and mint.

PCGS# 9014. NGC ID: 26BY.

From the Collection of a Southern Gentleman. Earlier ex our (Stack's) November 2001 Sale, lot 1406.

Nearly Mint State 1891-CC Liberty Double Eagle



10281 1891-CC AU-58 (PCGS). Pleasing medium-gold tones glimmer across this Choice AU rarity, enhancing light reflectivity. The devices exhibit a remarkable intricacy for a product of the Carson City Mint, with pleasing delineation visible to Liberty's hair on the obverse. The reverse is similarly well defined, with both sides offering the uninterrupted

luster of a true Mint State coin. A thoroughly superlative example offering high eye appeal, and exceptionally clean surfaces.

PCGS# 9017. NGC ID: 26C3.

PCGS Population: 23; just 16 finer through MS-63.

From the Collection of a Southern Gentleman. Earlier ex Heritage's December 2009 Houston Sale, lot 2035.

Near Mint Final Carson City Double Eagle



10282 1893-CC AU-58 (PCGS). A satiny, boldly defined piece at the threshold of full Mint State quality. Subtle silvery highlights are seen on the vivid orange-gold surfaces. An exceptional example for a Carson City Mint double eagle that saw actual, however limited commercial use.

The final year of coinage operations at the Carson City Mint saw 18,402 double eagles struck. A scarce date, and

always popular among specialists. In recent years, a number of small groups of this date have been uncovered, but at one time it was so scarce that the National Numismatic Collection at the Smithsonian is missing one (per Garrett and Guth, 2005).

PCGS# 9023. NGC ID: 26C9.

From the Collection of a Southern Gentleman.

Near Gem Deep Cameo Proof 1899 Liberty Double Eagle



10283 1899 Proof-64+ Deep Cameo (PCGS). Fully brilliant throughout with deep golden bright frost on all the devices and lettering, while the mirror fields seem to fall away with their deeply reflective nature. Furthermore the fields show the expected orange peel surface, which gives the fields a unique subsurface texture against the glassy smooth perfection of the reflectivity. A total of 84 pieces were struck in Proof for this year and denomination, doubtless fewer remain today with estimates from 25-30 (Akers) to 35-40 (Breen), with these Deep Cameo pieces the most desirable

of course, as they offer the greatest contrast. What is clear is that this coin is one of the finer examples known, behind a trio of reported coins just above at the PR-65 level with the Deep Cameo contrast. These rare gold Proofs are certainly the caviar of numismatics, as they offer such dramatic contrast and are so entirely different from the circulation strikes of this same date, combined with their rarity make for an irresistible numismatic combination.

PCGS# 99115. NGC ID: 26EL.

PCGS Population: just 1; 3 finer in this category (all Proof-65 Deep Cameo).

Inspiring High Relief MCMVII Wire Rim \$20



10284 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-66 (PCGS). Haloed by backdrop of light azure tones, Liberty strides regally and bold on the obverse of this High Relief Gem, saturated by a deep patina of yellow-gold hues throughout. The surfaces remain exceptionally matte-like in most regions and are left wholly undisturbed. Areas of die polish are evident in the fields of both sides and contribute to the overall satiny complexion. An exceptional representative of this popular and iconic issue.

The High Relief Saint-Gaudens Double Eagles have long been lauded as the most beautiful circulating coins in all of American numismatics and rightfully so. The new double eagle had its genesis in a visit Theodore Roosevelt took to the Smithsonian Institution's Castle in 1904. There he was able to get a close look at the Smithsonian's cabinet of ancient Greek coinage and lamented the current state of American coins. Perhaps remembering this visit, on December 27 of that year, he wrote his Secretary of the Treasury Leslie Shaw: "I think our coinage is artistically of atrocious hideousness. Would it be possible, without asking permission of Congress, to employ a man like Saint-Gaudens to give us a coinage that would have some beauty?" Evidently Shaw took this message to Mint Director George E. Roberts who then contacted the studio of Augustus Saint-Gaudens in Cornish, New Hampshire. All the while, Saint-Gaudens had already been contacted about designing an alternate inaugural medal for Roosevelt who was thoroughly nonplussed with Chief Engraver Charles Barber's creation. Saint-Gaudens was intrigued enough with the idea for coinage redesign that he replied that he would indeed be a willing participant in Roosevelt's "pet crime." Saint-Gaudens set to work to produce what has since been called the greatest of all American coins, the Ultra High Relief double eagles. Barber, however, was adamantly opposed to any changes in the coin designs and stonewalled Saint-Gaudens however and whenever he could. At one point when Barber groused that dies could not be cut as deep as Saint-Gaudens desired, Roosevelt went as far as to contact famed silversmiths Tiffany & Co. and Gorham who indicated that indeed they could be cut in one stroke. While several examples of the Ultra High Relief coins were prepared, they were far too labor intensive to create to make them practicable for larger scale production each taking multiple blows from a specially prepared medal press.

In mid-1907, effort was therefore put towards rendering a circulating example but Saint-Gaudens' health took a turn for the worse and more of the project's day to day work fell on his able assistant, Henry Hering. Before the revised models could be completed Saint-Gaudens died of colon cancer at his home in Cornish on August 3. Now the race was on to complete the project because Roosevelt had enough of the delays and set a deadline of September 1 for the new coins to enter circulation. Barber was recalled from vacation and proceeded to work on a drastically lowered relief version of the design on his own prerogative. Hering had finally delivered the new working models to the Mint by the end of September and work proceeded to convert these to working dies. The problems did not stop there: it took between three and five blows to produce one example of the High Relief double eagle even with Hering's adjustments. If that were not enough, each coin had to be hand inspected, a serious impediment to mass production. A further issue was found where if there was even so much as a tiny misalignment of the dies with one another, because of the immense pressure employed to strike such large coins, metal would be shoved up through the gap where the coin's edge and collar in the coin press meet forming what the Mint called a "fin." These coins have since become known as Wire Edge double eagles and they form the majority of all known specimens today by a margin of two to one. Later adjustments to the press and the addition of a special collar resolved the issue, but it was too little too late. While the coins greatly pleased Roosevelt, coining at scale would not be possible and Barber's surreptitious side project to drastically reduce the relief was used instead.

Approximately half of the 12,367 High Relief coins that were struck for circulation are still extant and serve as vivid reminders of one of the most exciting collaborations between a President and an artist in all of American numismatics. Most survive in Mint State and are readily available up through to MS-64. The issue is especially desirable at the Gem level and above to fully appreciate the skill of one of America's foremost sculptors of all time. Above Gem, the field of available specimens thins out markedly and are in constant demand by connoisseurs of numismatic fine art. A Superb Gem Mint State example such as this will provide its next owner many hours of enjoyment while contemplating the effort to bring the coin to fruition.

PCGS# 9135. NGC ID: 26F2.

Appealing Gem Wire Rim MCMVII Double Eagle



10285 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (PCGS). CAC. An exquisite, awe-inspiring example of this classic 20th century double eagle type. Smooth and satiny with beautiful yellow gold patina, both sides allow ready appreciation of a fully executed strike. Expertly preserved, carefully preserved, and thoroughly appealing.

The trials and tribulations that accompanied the creation of one of the greatest coin designs were a combination of multiple factors, not the least of which was interference from Chief Engraver Barber. After Saint-Gaudens' death on August 3, 1907, Roosevelt expressed mounting concern that Hering with the revised models could not be located and was at this point intensely frustrated at the delays. He instructed Treasury Secretary George B. Cortelyou to compel the Mint to prepare their own models and have the coins ready for circulation by September 1. Mint staff including Barber were immediately put to work to finish the coin. However, Barber who had counted on the tremendous difficulty with the Ultra High Relief coins would convince Treasury officials to give up on the project and switch to a more "sensible" flatter relief coin. Barber had even gone so far to complain to Mint Superintendent John H. Landis on August 14 that the deadline was impossible to accomplish since not only did he not have the dies, he didn't even have the adjusted models Hering was working on at the time of Saint-Gaudens' death. Indeed, it was not until September 28 that Hering finally delivered the required models to the Philadelphia Mint, but Barber in his by now seemingly usual

curmudgeonly manner rejected them outright as being impossible to render into reduction.

In the meantime, Roosevelt nominated Frank A. Leach to become the new Mint Director, in which role he would assume on November 1. Now with fresh blood at the Mint's top post, Roosevelt personally advised Leach to take a firm course of action to get the coins produced, even going so far as to slam his fists down on the new Mint Director's desk and to "begin the new issue, even if it takes you all day to strike one piece!" Production was finally able to commence but issues continued to plague their manufacture. Coiners found that because of the high pressures involved in producing the High Relief coins as well as the multiple strikes required to properly bring up all aspects of the design, metal was forming a thin metal fin on the coin's rim that the Mint felt was a flaw. It was only after some 8,000 of the so-called Wire Rim coins had been struck that the fin was finally eliminated.

As one of the quintessential of all American coins, ownership of a High Relief double eagle has long been a mark of honor for numismatists and especially so in Mint State. While a large number of uncirculated examples were set aside at the time of issue, many suffered impairments from careless handling. A lovely Gem Mint State example with superb eye appeal as attested by the CAC mark of approval will find no trouble locating an appreciative home that will be a source of tremendous pride for years to come.

PCGS# 9135. NGC ID: 26F2.

Classic Gem Wire Rim MCMVII Double Eagle



10286 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. MS-65 (PCGS). This is a beautiful, vividly toned Gem with a splash of pale rose tinting to otherwise orange-gold surfaces. Those same surfaces are vibrantly lustrous with a smooth, satiny texture that accents a razor sharp strike.

From the outset the High Relief MCMVII double eagles have been sought out and cherished by collectors. Even the coin's biggest champion, Theodore Roosevelt, was delighted that his great project - his pet crime - had finally come to light. Mint Director Frank Leach personally presented Roosevelt with the new coins and recalled later on the sheer delight in finally seeing the new coins. While many were effusive with praise for the new coins, Charles Barber was not concerned that the new High Relief coins would become the standard issue, he protested to the Superintendent of the Philadelphia Mint John Landis and worried that "the coins were so well made that I fear the President may demand the continuance of this particular coin." The extra effort required to bring up the design quickly spelled the doom for the High Relief coins and in the end, Barber's drastically modified low relief version ended up winning the day, one which his revisions were roundly criticized by both Saint-Gaudens' family as well as Hering.

The High Relief coins were distributed to the various sub-treasuries and the bigger banks where instead of entering commerce, premiums were being applied to the coins, selling for as much as \$30 a piece. It was not until the 1920s did interest in the pieces died down sufficiently that some actually entered circulation. A number of the coins eventually ended up in the melting pots in the 1930s leaving perhaps a half of the original mintage behind. Interest picked up beginning in the 1940s and has never waned since. The design has become iconic and the desire to own one remains strong as ever. Variety collectors started to take notice of the two different rim varieties soon after the coins' introduction and many specialists of twentieth century gold coins collect the coins as two distinct varieties. Because of their popularity, a large number of the coins have suffered all manners of impairments, making Mint State examples especially desirable. The addition of a full Gem High Relief double eagle is a momentous occasion and one that elicits great joy to their new owner.

PCGS# 9135. NGC ID: 26F2.

Impressive Near-Mint High Relief Double Eagle



10287 MCMVII (1907) Saint-Gaudens. High Relief. Wire Rim. AU-58 (PCGS). A wonderful yellow-gold example of the iconic High Relief Saint-Gaudens double eagle. Despite the most trivial evidence of friction atop the highest points, the surfaces are delightfully pristine and exhibit a rich, unbroken luster throughout the fields. Fully rendered and boldly defined throughout, flirting with Mint State preservation



in many respects. One of several highly desirable example of the type that we are offering in this sale, this premium Choice AU is sure to find many willing bidders among advanced gold collectors.

PCGS# 9135, NGC ID: 26F2.

From the P.T. Quigley Collection.

Superb Gem 1909 Satin or Roman Finish Proof

Only 67 Pieces Originally Minted



10288 1909 Proof-66 (PCGS). Gorgeous satin surfaces are fully struck and all but pristine. The finish is exceptionally vibrant even by “Roman Gold” Proof standards, and it is even further enlivened by vivid patina in bright golden yellow. A captivating piece impressive for both its rarity and eye appeal.

After the end of the Liberty double eagle series in 1907, the mint began experimenting with different finishes for proof gold coins. For some time, the Paris mint and the Royal mint had used a sandblast, or matte finish on their specially created coins for collectors. In 1908, the Philadelphia mint issued gold coins using a matte finish, its finish created by subjecting the dies and blanks to either a sandblasting or pickling in acid to create a multitude of tiny facets that reflect the light, rather than the brightly polished dies and planchets that had been struck for generations, with frosted

reliefs and mirrored fields. The olive green finish of these proved unpopular with contemporary collectors, and in 1909, the mint switched to a satin or Roman finish for the Proof issues, which was much brighter yellow gold. While they were more popular with collectors, the mint only struck a total of 67 pieces in 1909. The mint continued with this finish in 1910, before switching back to the matte finish in 1911, which was employed until the mint ceased issuing proof gold coins in 1915.

As one of the top half dozen graded at PCGS, this coin is destined for an advanced cabinet of proof gold coins. Its bright surfaces and striking eye appeal will certainly attract much bidding attention.

PCGS# 9206. NGC ID: 26GW.

PCGS Population: only 3; 3 finer (Proof-67+ finest).

COMMEMORATIVE SILVER

Satiny MS-67 1936 Cincinnati Half Dollar

Among the Finest Seen by PCGS



10289 1936 Cincinnati Music Center. MS-67 (PCGS). This fully brilliant Superb Gem offers a bright and lightly cartwheeling complexion across both sides. Adequately rendered and exhibiting evidence of die polishing (as made) that contributes to the overall satiny complexion. A pleasing example of this desirable commemorative issue that sits just a "+" below the finest seen at PCGS. Although PCGS

has certified more than 1,500 1936 Cincinnati half dollars, a scant 11 coins have been awarded a grade of MS-67 or finer. A fact that ensconces the presently offered example comfortably in the top 1% of the PCGS-certified population.

PCGS# 9283. NGC ID: 28JZ.

PCGS Population: 10; just a single coin finer at MS-67+.

Exceptional Gem 1928 Hawaii Half Dollar



10290 1928 Hawaiian Sesquicentennial. MS-66+ (PCGS). CAC. Bold cartwheel luster immediately impresses the observer and accentuates the quality of the lovely surfaces. While light silver seems to dominate the centers upon first inspection, a closer look reveals soft mottled pastel toning throughout that turns to more intense rainbow tones at the rims. On the reverse, this delightful characteristic is well pronounced and

contributes greatly to the exceptional eye appeal. Though Mint State survivors are easy to secure, due to the large Bank of Hawaii hoard dispersed many years ago, examples this nice are very rare indeed. Just two have been graded finer by PCGS.

PCGS# 9309. NGC ID: 28KE.

PCGS Population: 11; just 2 finer (both MS-67+).

PATTERN & EXPERIMENTAL

Majestic Gem Proof 1836 Pattern Gold Dollar



10291 1836 Pattern Gold Dollar. Judd-67, Pollock-70. Rarity-5. Gold. Plain Edge. Proof-66 (PCGS). Obv: A glory or sunburst surrounds a liberty cap in a design similar to that appearing on certain coins of the Republic of Mexico. The word LIBERTY is inscribed on the band of the cap. **Rev:** A coiled palm frond encircles the denomination 1 D. with the legend UNITED STATES OF AMERICA around the border and the date 1836 below. A vibrant honey-gold patina saturates each side of this majestic Gem. The design elements are uniformly bold and nicely lustrous throughout, lacking even the slightest disturbance atop the vulnerable regions. Deep and watery reflectivity floods the serene fields and evokes a moderate cameo effect on both sides. Thoroughly radiant and captivating to experience in-hand. Identifiable by a tiny speck to the left of A(MERICA) touching the denticles. The designs are attributed to Christian Gobrecht.

In 1836 Congress was considering the issuance of a gold dollar to compete with the private issue of gold dollars minted by Christopher Bechtler in Rutherford County, North Carolina. Evidently, gold dollars were a popular denomination in the Carolinas and Georgia, where over the course of a few decades several different die varieties were produced to the delight of modern day numismatists. Although the congressional bill that eventually became the Act of January 18, 1837 provided for the issuance of gold dollars, this provision was deleted prior to passage because of opposition from Mint Director Robert Maskell Patterson. Although federal gold dollars probably would have been gratefully received in the South, none were minted until 1849.

PCGS# 11260. NGC ID: 26VC.
PCGS Population: 3; none finer.

Enigmatic and Unique Judd-240b Pattern Half Dollar

Popular “French Liberty Head” Type by James Longacre

“H” Counterstamped 16 Times on Plain Edge

Ex Garrett (1976) and Bass (1999) Collections



10292 1859 Pattern Half Dollar. Judd-240b, Pollock-Unlisted. Unique. Copper. Plain Edge Counterstamped with the Letter H 16 Times. Proof-64 BN (PCGS). Obv: A bust of Liberty faces right with the legend UNITED STATES OF AMERICA around the border and the date 1859 below. Liberty is wearing a wreath of oak and vine leaves on her head, and a ribbon inscribed LIBERTY crosses her shoulder. Rev: A wreath of cotton, tobacco, sugar cane, corn, wheat and oak leaves encircles the denomination 1/2 DOLLAR. A charming specimen with mottled copper-rose, pale pink and olive-gold patina to smooth, modestly reflective surfaces.

Known as the “French” Liberty Head design by James Longacre, this design is seen on a number of 1859 pattern half dollars. What makes this particular variant interesting is the counterstamped edge. This is the fourth time we have had the pleasure of offering this coin. The first time was in our (Stack’s) sale of selections of the Garrett Collection sold on behalf of Johns Hopkins University in March 1976. Attending that important auction was famed numismatist Harry W. Bass, where he purchased this important rarity. In May 1999, this coin appeared as lot 1168 in the first of four Bass Collection sales we (Bowers and Merena) held in 1999-2000, and in January 2005, it was offered as lot 1176 in our (American Numismatic Rarities) Kennywood Sale (where for some reason the counterstamping on the edge was not mentioned, nor was its prior Garrett-Bass pedigree noted).

Lot 1168 of Bass, Part I, is described as:

“The plain edge of this pattern has been counterstamped, 16 times, with the letter ‘H’ in a square logotype punch. The punch indented the letter into the edge, yet the letter itself is raised, in a hallmark fashion. There has been no comment in past literature as to the reason or nature of this edge variation. Each of the 16 counterstamps was placed on the edge individually. Interestingly, an example of this same die marriage with a reeded edge and similar counterstamps

was offered by us [Bowers and Merena] in November 1985, Lot 1040. At the time, the pedigree of the two coins was confused and it was believed that only one example was known. That same confusion carried through to Andrew Pollock’s reference on pattern coinage. It is interesting that the very obvious edge differences (this has a plain edge, the other reeded) have not previously been noted.

“The presently offered example is the Garrett Collection coin; records kept by Harry Bass indicated that he purchased this coin from that sale in 1976. With the existence of two such pieces, one with the standard reeded edge, and the other with an unrecorded plain edge, we submit that the counterstamping was done in the Mint at the time of striking. The other example, which appeared in our sale of coins from the Kosoff estate in 1985, was probably the coin mentioned in the Parmalee Collection sale of 1890: ‘16 H’s stamped in milling on edge.

“The counterstamps form a type of privy mark, however, we cannot come to any conclusion as to the purpose. The situation provides an interesting numismatic mystery, similar to the mysterious counterstamps which appear on certain Capped Bust quarter dollars from 1815 to 1825. The actual letter ‘H’ on each of the 16 counterstamps is 0.9 millimeters high. There appears to be 4.0 to 4.5 millimeters space between each punch and each punch is 1.5 millimeters wide.”

In the subsequent 16 years since this coin was last offered, there is no further information provided on the uspatterns.com website nor on PCGS CoinFacts. Like other famous numismatic mysteries, this one may not ever be solved, and makes it all the more interesting to view and contemplate.

PCGS# 12051. NGC ID: 29CL.

Ex Aulick Collection, lot 424; our (Stack’s) sale of the Garrett Collection, March 1976, lot 622; our (Bowers and Merena’s) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1168; our (American Numismatic Rarities’) Kennywood Collection Sale, January 2005, lot 1176.

Rare 1869 Indian Cent Struck in Nickel

Metallurgical Trial Strike



10293 1869 Pattern Indian Cent. Judd-669, Pollock-746, Snow-PT1a. Rarity-7+. Nickel. Plain Edge. MS-64 (PCGS). Metallurgical trial struck from the regular issue dies of the 1869 Indian cent, specifically the Snow-13 dies with the digit 1 in the date repunched. Vibrant satin surfaces with lovely golden-tan patina. The strike is uneven with the upper obverse and lower reverse noticeably soft, although this feature is shared by the double struck plate coin on page 345 of Rick's Snow 3rd edition of *The Flying Eagle & Indian Cent Attribution Guide*. Boldly defined elsewhere, and an intriguing example of this mysterious rarity.

Flying Eagle and Indian Head cent researcher and expert, Rick Snow, has conducted much research into various pattern and die trial issues that have previously been listed in standard references on the subject from the past, including the Adams-Woodin, Judd, and Pollock books. He places the coins into their proper numismatic and historical perspectives. Certain patterns that were classified as die trials in the past, have been categorized as metallurgical trials, using regular issue dies to test various other metallic compositions.

The uspatterns.com website estimates that there are only three or four examples of the Judd-670 in existence, but does not enumerate known examples. The PCGS CoinFacts website lists two coins of this issue, both graded Proof-64; they do not list any circulation strike coins in any grade. The PCGS number 410808 corresponds with Judd-669, which is the same set of dies struck in a copper-nickel planchet; PCGS does not seem to have assigned a number for the circulation strike of these dies in Nickel, but they have assigned number 60894 for Judd-670 in Proof.

An intriguing and extremely rare trial strike that warrants further research by specialists, and would find itself at home in a fine cabinet of patterns, or in an advanced collection of Indian Head cents. Regardless of what type of collection it finds itself in next, there will be serious competition to acquire it.

PCGS# 410808.

Paper envelope with attribution notation included.

Beautiful “Washlady” Pattern Quarter Struck in Silver Highest Graded Deep Cameo and Among Finest for the Type



10294 1879 Pattern Washlady Quarter Dollar. Judd-1590, Pollock-1783. Rarity-6+. Silver. Reeded Edge. Proof-66 Deep Cameo (PCGS). Obv: Charles Barber's famous Washlady motif with a left-facing head of Liberty. Liberty is wearing a headband inscribed LIBERTY and ornamented with wheat ears, cotton leaves and bolls. Sixteen stars are arranged around the border seven left and six right, the motto IN GOD WE TRUST is above, and the date 1879 is below. **Rev:** A eagle with spread wings clutches an olive branch in its right talon and a group of three long, slender arrows in its left talon. The Latin motto E PLURIBUS UNUM is in the field above the eagle, while the legend UNITED STATES OF AMERICA is at the upper border and the denomination QUAR. DOLLAR is inscribed along the lower border. Exquisite surfaces are boldly contrasted between the fields and devices with delicate toning in golden-tan iridescence.

This is perennially popular pattern type and is among Charles Barber's finest and most famous works. The premium Gem example offered here is among the absolute finest available for collectors. Patterns have intrigued numismatists for generations. Many of the most important collections sold have had extensive pattern selections,

including King Farouk, Garrett, Eliasberg, and Bass. Patterns occupy a fascinating place in numismatics: they represent what could have been. Pattern issues can be further broken down into three major categories: design trials, die trials, and metallurgical trials. The first category contains coins like the presently offered Washlady quarter; designs that were produced to test proposed designs. Obviously since the Seated Liberty quarter continued to be struck through 1891, the Washlady design was not adopted. Patterns in this category are generally collected as a type collector would collect regular issue U.S. type coins. The second category tested regular issue dies in an off-metal striking to test the dies and press. The third type of pattern tests the new composition proposals using regular issue dies. The latter two types are often collected alongside their respective series.

This beautiful example of an exquisite pattern type coin that will delight the next owner, and it will hold a place of prominence in the next cabinet it graces.

PCGS# 961967. NGC ID: 2AGG.

PCGS Population: just 1 in all grades with a DCAM designation.

Rare 1942 Experimental Cent



10295 1942 Pattern Cent. Judd-2066, Pollock-4053, Burdette RB 42-57. Plain Edge. MS-61 (NGC). 1.9 grams. **Obv:** A Columbian two centavo-type Liberty Head faces right with the words LIBERTY and JUSTICE around the border and the date 1942 below. **Rev:** The inscription UNITED STATES MINT within a wreath. The surfaces are subdued brick red with darker flecks throughout. Heavily granular surface texture, as made, but uniformly bold and discernible, in the context of this experimental medium. The surfaces are free from noteworthy blemishes aside from light handling across the high points that accounts for the assigned grade. by

The experimental pieces sharing the design of the presently offered coin have been known to the numismatic community at least as early as the mid 20th century. Q. David Bowers featured an example on the cover of an issue of his *Empire Topics* (c. 1958-1959). In the 1976 edition of Don Taxay's *Catalogue & Encyclopedia of U.S. Coins*, the design type (encompassing all varieties) was listed under a single number, EP1366, where the author noted: "struck in various metals and plastics." In the December 1975 issue of *The Numismatist*, William G. Anderson published a detailed history of these patterns titled "The United States Experimental Cents of 1942." However, two primary works have become the standards for categorizing the various pattern and experimental coins, the long-standing *United States Pattern Coins*, by J. Hewitt Judd, now in its 10th edition (2009), and Andrew W. Pollock's *United States Patterns and Related Issues*, published in 1994. The attributions of this piece in each of these standard references is given above, but the subject of the 1942 experimental coinages was not exhaustively deciphered in any of these previous works and thus the listings therein are incomplete and/or imprecise. NGC has assigned Judd-2066 to this coin, which is described in that reference as "red fibre composition" and called "Unique." Indeed, the surfaces are reddish brown and do seem to have a fibrous texture. It is the most fitting assignment within Judd for the appearance of this piece. The Pollock number is assigned by us and therein this entry is called "rust-colored plastic," noted as having "grainy surfaces" and identified as a product of Durez Plastics and Chemicals, Inc. It is rated as "Rarity-7(?)" by Pollock.

In 2012, researcher Roger W. Burdette published an exhaustive study of these pieces in his book, *United States Pattern and Experimental Pieces of WW-II*. This work was drawn from original source materials in "national, local and corporate archives," an undertaking that had never before been attempted to this degree and one which has shed a great deal of light on the subject of the experimental coins of this period. This design was used within the U.S. Mint, but also supplied to private corporations in hopes that a novel solution might be found to the required change in composition of the cents and nickels. Private contractors included Bakelite Corporation, E.I. DuPont de Nemours & Co., Patent Button Company of Tennessee, Inc., Monsanto Chemical Company, Colt's Patent Firearms Manufacturing Company, Tennessee Eastman Corporation, Auburn Button Works, Blue Ridge Glass Corporation and Durez Plastics and Chemical, Inc. which is believed to have produced this piece in late Autumn 1942. Many different compositions were used by the firms, including various plastics and even glass. Three different reverse die variants were also employed, which has aided in the sorting of makers and compositions. This one is from Burdette's First Reverse, and appears to be "RB 42-57" in Burdette's reference, an experiment produced by compression molding of urea formaldehyde mixed with wood pulp. The fibrous appearance is consistent with this composition and the color of this piece matches that known to have been observed in the Durez Plastics' pieces after they had been exposed to water. This observation was reported by the National Bureau of Standards upon their official testing of such pieces. The weight is higher than others seen, but may be explained by moisture absorption, at least in part. Certainly, different thicknesses could also have been prepared. Somewhere between 50 and 100 pieces were to have been sent to the Mint and at least 12 were provided to the National Bureau of Standards. All of these details are according to Roger Burdette's impressive research. It is estimated that between 10 and 25 examples of this experimental may exist.

MINT ERRORS

Dramatically Double Struck 1919 Buffalo Nickel



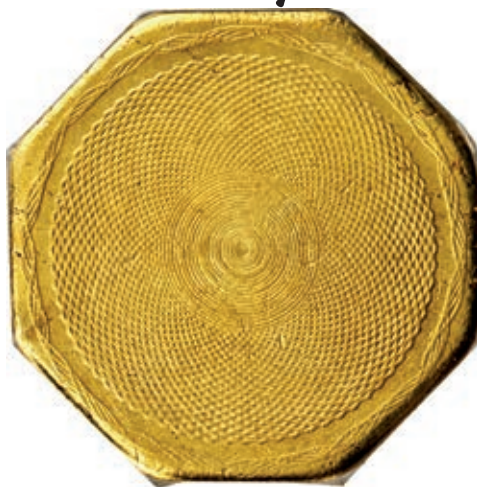
10296 1919 Buffalo Nickel—Double Struck, Second Strike 40% Off Center—MS-63 (PCGS). Secure Holder. A visually dramatic and consequently extremely rare Mint error in a Buffalo nickel. The second strike is off center at 1 o'clock, but it is located at approximately the 6 o'clock position relative to the first impression. The result is that both sides display partial designs that are nearly upside down relative to each other. The only date visible is that from the second strike,

and all design elements that are present are sharply defined and clear. Evenly toned in soft pearl gray, flickers of baby blue iridescence are also evident in isolated areas as the surfaces rotate under a light. A lovely piece, and a coin that is sure to catch the eye of advanced Buffalo nickel collectors and error specialists alike.

PCGS# E3941. NGC ID: 22RL.

PRIVATE & TERRITORIAL GOLD

Stunning Mint State 1852 Assay Office \$50



10297 1852 United States Assay Office of Gold \$50. K-14. Rarity-5+. 900 THOUS. MS-62 (PCGS). Secure Holder. This bright, sunshine-yellow rarity exhibits exceptional luster and subtle honey gold saturations in the protected regions. The central elements are sharply rendered across both sides, and while the peripheries exhibit a typical softness, they are pleasantly discernible for the issue. Magnified inspection reveals areas of casting imperfections (as made), mostly confined to the reverse borders, but the overall aesthetic is superbly composed in-hand.

Among the most evocative of all the Gold Rush issues, the huge octagonal \$50 gold pieces nicknamed "slugs" have been favorites of numismatists for generations. Tokens and medals made in imitation of the iconic pieces have been produced throughout the twentieth century and even the ever-popular Panama-Pacific Exposition octagonal \$50 commemoratives were based loosely on the slugs of the United States Assay Office of Gold. With the discovery of gold at Sutter's Mill in 1848 providing a trustworthy medium of exchange became an important, if not problematic, task. The nearest United States Mint was more than 2,000 miles away in New Orleans over a dangerous land route that would take months to travel. Use of locally mined gold dust and nuggets was fraught with issues as it could be easily adulterated with various and sundry impurities. Currency had long been distrusted in the West, so much so the issuance of obsolete bank notes was forbidden in the state's constitution. Into this environment stepped John Little Moffat and partners Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward. Together they established Moffat & Company and began to produce circulating ingots as well as five dollar gold coins that quickly gained wide acceptance. Meanwhile, the territorial government continued to petition Washington to establish a branch mint in San Francisco. With several Senators not inclined to give California a branch mint, a compromise was reached and instead the United States Assay Office was created but was only authorized to produce ingots in denominations from \$50 up to \$10,000. To fill the position of assayer, New York watch case maker Augustus Humbert traveled to California where he joined Moffat & Co. who had successfully petitioned Washington for the contract to make the ingots. Humbert brought with him dies prepared by Charles C. Wright and by January 1851 the Assay Office had commenced with coining the octagonal

\$50 coins. None of the higher denomination ingots have so far been discovered even among the ingots recovered from the S. S. Central America. By 1852, the slugs had become an integral part of the California economy despite their high value. Moffat sold his interest in the company and left the firm all the while Curtis, Perry & Ward retained use of the Moffat & Co. name. This, too, proved to be temporary and not long after Moffat's departure the firm officially dissolved and officially became the United States Assay Office of Gold. When Customs Collector T. Butler King accepted the octagonal slugs in payment for customs duties, the slug's acceptance in the economy became secure.

The earliest of the \$50 pieces were produced under Augustus Humbert's name at a non-federal .887 fine standard. Soon after, Humbert's name was removed and the slugs were now struck under the name of the United States Assay Office of Gold but still at the same .887 standard. Things proceeded well for the Assay Office and even smaller denomination coins were struck. An unexpected blow came in the form of legislation passed in August of 1852 that suddenly forbade the Customs Office from accepting any gold coin not struck at the federally-mandated .900 purity. The K-14 \$50 pieces were the outcome of that crisis. Petitioned by the local merchants to alleviate the situation, Curtis, Perry and Ward began to produce prodigious quantities of the \$50 slugs at the federal standard in January and February 1853, some 23,800 pieces in total, all bearing an 1852 date. Their popularity undiminished, the pieces continued to be used in commerce until finally the state's petitions for a branch mint were heard and the San Francisco Mint began operations. Once the mint was up and running, thousands of the venerable Assay Office \$50 pieces ended up in their melting pots to be made into officially sanctioned coins.

Today, perhaps a few hundred slugs are extant in all grades and types, most of which are in circulated grade levels. Because of their huge size and weight (just shy of 2 1/2 ounces of gold), the coins were prone to numerous abrasions and edge dings and other impairments. Uncirculated examples are exceedingly rare and are enthusiastically sought after as the finest examples of a classic design. A glorious Mint State example of one of California's most legendary of privately issued coins and destined to command attention in any collection.

PCGS# 10019. NGC ID: ANHH.

PCGS Population: 3; just 3 finer through MS-64.

Frosty Mint State 1852 Assay \$10 Gold Coin



10298 1852 United States Assay Office of Gold \$10. K-12a(1). **Rarity-6. 884 THOUS. MS-61 (PCGS).** Richly toned in a bright yellow-gold hues with faint honey saturations at the borders. The overall definition is exceptional for the type, with a level of intricacy more often associated with conventional federal-issue coinage of the era. The devices are bold throughout and delightfully supported by a frothy and unbroken luster blanketing the fields. Close inspection reveals not a single consequential disturbance,

and the aesthetic is truly premium for the assigned grade. A wholesome treasure for the western-gold enthusiast. A highly appealing, and technically sound, example of this scarce issue that should not be overlooked. While available in circulated grades, Mint State examples of this issue are difficult to locate.

PCGS# 10001. NGC ID: ANGV.

PCGS Population: 6; 12 finer through MS-64.

Delightful 1852 United States Assay Office of Gold \$10



10299 1852 United States Assay Office of Gold \$10. K-12a(2). **Rarity-5. 884 THOUS. AU-55 (PCGS).** A lovely medium gold example with flickers of satiny luster shining forth nicely as the surfaces rotate under a light. Both sides are boldly, if not sharply defined in most areas, and a few blushes of pale rose iridescence further enhance already strong eye appeal.

Initially, the United States Assay Office of Gold was prohibited from issuing any "ingot" in denominations under \$50, but the chronic shortage of reliable smaller denomination coins proved to be a significant problem in the gold fields. After assays by Jacob R. Eckfeldt and William E. Du Bois as well as exposes by James King in March 1851 showed that many of the privately produced gold coins were below their stated values, many of these operations were compelled to close and their products going to the melting pot to be coined into the large \$50 gold pieces. Repeated petitions by Humbert to fill this need fell on unsympathetic ears until finally in 1852 the Treasury relented and granted permission to produce \$10 and \$20 coins. These pieces found an immediately receptive audience and they circulated widely until the San Francisco Mint could finally

fill the need.

When the *S. S. Central America* sank off the Carolina coast in 1857, a vast treasure of gold ingots, freshly minted double eagles, raw gold, and territorial gold coins were found. In among the treasure were a remarkable 92 examples of the 1852 United States Assay Office of Gold \$10 coins, the largest quantity of any private gold coin issue found on the wreck. As Bowers noted in his magnificent work on the California Gold Rush documenting the treasure, there must have been some rationale now since lost to history for the large numbers of these coins to be aboard the *Central America* along with the significant (though smaller) quantities of similar earlier Humbert \$10 pieces. While it managed to avoid the mint's melting pots, this beautiful lightly circulated example had to remain hidden until it was brought up from the deep over 140 years later and now to a far more appreciative audience. Historic in every sense of the word and worthy of the finest cabinet of Western Americana.

PCGS# 10001. NGC ID: ANGV.

From *Sotheby's Treasures of the S.S. Central America Sale*, December 1999, lot 93.

Important 1849 Massachusetts & California Co. \$5 Trial



10300 1849 Massachusetts & California Co. \$5 Die Trial. K-2A. Rarity-7+. Silver. Reeded Edge. VG-10 (NGC). 82.7 grains. The overall chocolate-bronze patina reveals notions of teal iridescence in select areas of this wholesome rarity. Uniformly worn though charmingly handsome, the devices are bold and clearly discernible, supported by fully composed and smooth fields throughout. Supremely attractive in-hand, and decidedly choice for the assigned grade.

Another enigmatic early private coining operation, as was first reported by Edgar Adams using contemporary accounts, the Massachusetts & California Company was established in January 1849 in Northampton, Massachusetts with the intent to assay and coin money in the gold producing region and was even compared to the Bechtler mint in North Carolina. According to additional newspaper accounts, members of the company as well as their coining equipment were reportedly loaded aboard the *Alice Tarlton* on May 21 and set sail for San Francisco. However, nothing further is heard about the Massachusetts & California Company

nor their coins. Breen suggests that these extremely rare trials were struck in Massachusetts as a demonstration of the company's capabilities using various metals, including silver, though none appear to have ever been struck in gold. When we first offered this piece as part of the John J. Ford, Jr., sale, we described the coin thusly:

"A significant rarity, called High Rarity-7 by Kagin. Clifford owned a specimen in silver from these dies in higher grade, weighing 86.5 grains. His gilt silver K-1A weighed the same and was likewise higher grade. This one may have spent time as a pocket piece or even circulating; its weight is between that of a 20 cent piece and an English shilling."

All examples of these die trials are of the highest rarity. As one of the few tangible relics of this ephemeral Gold Rush company, it is of prime historical interest for the dedicated student of the California Gold Rush.

PCGS# 10231.

Ex New Netherlands' 36th Sale, January 1952, lot 319 (plated, realized \$250); our sale of the John J. Ford, Jr. Collection, Part XXIV, September 2013, lot 10092.

Important 1849 Pacific Company \$2.50 Silver Pattern

The Garrett Specimen



10301 1849 Pacific Company Pattern \$2.50. K-2. Rarity-6+. Silver. VF-35 (PCGS). 4 grains. An overall pewter blue complexion reveals gold and teal highlights across both sides of this experimental rarity. The devices are uniform and boldly rendered throughout, with just the faintest traces of friction across the highest points. The fields remain smooth and fully undisturbed for the assigned grade, appearing somewhat glassy in-hand.

The issues of the Pacific Company have baffled and intrigued scholars for decades. It is thought that the "Pacific Company" organized by Boston merchant John W. Cartwright in January of 1849 might be the leading contender as issuers of a series of enigmatic coins all dated 1849. After arriving in San Francisco and then Benicia in September, the company dissolved scarcely one month later. Some recent research has shown that the dies for these coins may have been prepared in the East and arrived to California with the members of the company. When the Pacific Company disbanded shortly after arriving, the dies appear to have come into the possession of assaying firm Broderick & Kohler in San Francisco, who then used the dies to produce a series of gold coins at relatively low purity

for general circulation. The half eagles and eagles produced in gold were shown by U. S. Mint assays to have an intrinsic value of \$4.48 and a surprisingly low \$7.76, respectively, and were promptly rejected in circulation except at a steep discount. Most ended up in the melting pot and now only a mere handful of gold coins and a series of silver and base metal patterns remain. While a gold dollar has been discovered, so far no gold \$2.50 pieces are known and quite possibly were not struck. When we (Stack's) offered the Roper Collection silver \$2.50 pattern back in 1983 it was noted that the piece was overstruck on a dime. While it is most likely that these silver patterns were struck on dimes or similar sized foreign coin (a possibility that makes sense if the pieces were struck in the West), so far the evidence has proven to be inconclusive. A first class rarity by any measure, the pedigree of the present specimen to the legendary Garrett Collection only adds to its historic importance and will no doubt elicit considerable attention to Gold Rush specialists.

PCGS# 10301. NGC ID: ANG9.

From the P.T. Quigley Collection. Earlier ex our (Bowers and Ruddy's) sale of the Garrett Collection, Part II, March 1980, lot 934. Lot tag included.

Rare and Desirable San Francisco, State of California Token



10302 1851 San Francisco State of California Pattern \$5. K-2. Rarity-7. Gilt Silver. Reeded Edge. MS-62 (NGC). The obverse displays a head of Liberty loosely copied from the Liberty series of gold coinage then in circulation, her headband is inscribed LIBERTY. She is surrounded by 13 large stars, some of which touch the denticles. There is no date on the obverse and it appears to be slightly double struck with shadows around some of the stars and denticles from the initial strike. For the reverse there is an open laurel

wreath with fruit, within is a large 5 and below DOLLARS. Around the wreath is the legend SAN FRANCISCO STATE OF CALIFORNIA 1851. This token is gilt silver and well preserved for the grade assigned. Noted expert Don Kagin believes these were struck in England and sold in four coin denomination sets. Today approximately ten examples are known of this issue and they are seldom offered and highly sought after by Territorial gold specialists.

Rare and Popular 1860 Mormon \$5



10303 1860 Mormon \$5. K-6. Rarity-5+. AU Details—Cleaning (PCGS). A sharply defined, yellow gold example with strong eye appeal relative to the stated qualifier. Both sides exhibit a satin to matte-like texture with an overall smooth appearance to the surfaces. The definition is particularly sharp over the features in the centers, and on its own would support a Choice AU rating. This attractive piece that is worthy of serious bidder consideration.

The Mormon pioneers of Utah were no strangers to coining gold and ran a small mint in Salt Lake City in 1849 and 1850 where \$5, %10, and \$20 gold pieces were struck from gold dust sent back from the California gold fields. The coins were produced using equipment that could not adequately assay and refine the gold. Unfortunately, the mint masters failed to adjust the weights upward to compensate for these irregularities. As a consequence, when Jacob Eckfeldt and William Du Bois performed their assays of Mormon gold in 1850, they found that “the weights are more irregular, and the values very deficient.” The coins’ reputation was severely affected and they would only be accepted in commerce with a steep discount. By late 1850, the mint has ceased operations after striking \$70,000 face value in gold coin.

In 1860, another Western gold rush was on this time in Colorado. Large quantities of the precious metal had been found and was bringing wealth and opportunity to the region, as well as gold dust and nuggets to Utah Territory.

Led by Brigham Young, the minting operation reopened but with an entirely different design by Albrecht Kuner. The obverse depicts a lion in repose in a field of grass with the legend written using the Deseret alphabet HOLINESS TO THE LORD and the date 1860. The reverse depicts a spread-wing eagle with the Mormon beehive on its chest surrounded by the legend DESERET ASSAY OFFICE PURE GOLD and the mark of value 5 D. Unlike the earlier gold pieces, the 1860 \$5 pieces were struck from Colorado gold of considerably higher purity - said to be .917 fine and alloyed with silver. While they were successful within the Mormon community and accepted at face value, the coins were only accepted at a 10% discount among non-Mormons, which restricted their use. Walter Breen in his 1988 Encyclopedia reported that the coins were struck in several intermittent batches beginning in July 1859 and lasting through 1861. Despite the long coining period, reportedly only 472 \$5 pieces were struck before the coining operation was finally shuttered for good by Territorial Governor Alfred Cummings in 1861. The coins were finally made non-current by March of 1862, thus ending the last Mormon experiment in private gold coinage. After their brief stint in circulation, the vast majority of the coins ended up in the melting pot. Like their earlier brethren, all examples are quite challenging to locate regardless of condition. An enticing example of an intriguing period in Colorado Gold Rush history.

PCGS# 10268. NGC ID: 2BCG.

Ever Popular Clark, Gruber & Co. Ten Dollar Gold Piece



10304 1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. AU-50 (NGC). Attractive deep orange gold and a hint of copper are noted on both sides. The surfaces show minor scattered handling marks from brief circulation but the rims and devices remain attractive. It is likely that only a few hundred of this issue exist today as most were long ago melted snuffing out the opportunity for most collectors to obtain

one of these historic Colorado gold pieces. At least one lucky collector will be able to obtain this sought after design at this auction, and with the increasing popularity of the Territorial gold series expect demand for coins like this to continue to grow.

PCGS# 10141. NGC ID: ANK4.

Rare Conrad Wiegand Ingot



10305 Conrad Wiegand, Gold Hill, Virginia City, Nevada. Mixed Metal Assay Ingot. Gold and Silver. 1.75 ounces (54.1 grams, actual). Face Value: \$3.07. Extremely Fine. 30.75 mm x 18 mm x 9.5 mm. Unmarked as to the assayer, but clearly the work of Conrad Wiegand whose distinctive style is easy to identify. Neatly made, giving the ounces, finenesses of gold and silver, value for each metallic content and the total face value of the bar on the face. The four sides and back are without markings. The back (actually the top when the ingot is produced in the mold) shows small central depressions which are natural, as made artifacts. Edges neatly squared, but slightly rounded from wear as this bar has seen some handling. Small reeding marks are noted in places from contact with coins likely in a transport bag. The

style and application of the punches match the signed works of Wiegand, and the punches seem to match those used on certain Wiegand bars we have seen. However, the bar is unusual in that it bears no name punch, no number and no date. Usually, one or more of these features are present. After serving as a supervising assayer at the U.S. branch mint at San Francisco, and later, superintendent of assaying at the Gould and Curry Mill, Conrad Wiegand opened his own office at Gold Hill in June 1865 at the age of 35. He died in June 1880, by his own hand. The dated bars we have seen range from 1866 to 1874, and based on these observations, this bar likely dates to between the opening of his office in 1865 to sometime in the mid-1870s.



Very Rare and Intriguing Knight & Co. Gold Assay Bar

Fantasy Issue

Likely Made in the 1950s and 1960s



10306 Knight & Co. Assayers Gold Ingot. No. 1791. 7.05 Ounces. 982 Fine. Face Value: \$143.12. 60 mm x 31 mm x 7 mm. The face is stamped NO 1791 / KNIGHT & CO. / ASSAYERS / OZS. 7.05 / G 982 FINE / S.M.V. / \$143.12. Two stars flank the word ASSAYERS, while beneath that stamp is the remnants of an earlier stamp that is now only partially legible, although one of the words is clearly REVENUE while the other includes the letters S and NTR. The back of the ingot is stamped TM CO. / SAC. CAL. A bright yellow gold example with an area of light toning on the right edge and the usual light scuffs and other trivial signs of handling.

Similar to the bar photographed on page 261 of Dan Owens' *California Coiners and Assayers* (Bowers & Merena and Stack's, 2000), and lot 190 of the Gibson Collection (Stack's November 1974) this ingot was produced by a company that was in operation from 1863 to the 1870s in Marysville, California. David E. Knight, one of the early settlers in Marysville, was born in Vermont in October 1825, and made his way to California in 1852. Starting in San Francisco, then spending three years in Sacramento, Knight moved to Marysville in 1856, where he established several important businesses and remained there until his death in 1900. Among these were an electric company, a foundry, a railroad company, a publishing company, a laundry, a bank, and a woolen mill. In 1863, D. E. Knight opened an assay office in Marysville with D.C. Marchand, the former partner in the Harris & Marchand Company. It is quoted from the June 2, 1863 *Marysville Appeal*,

"NEW ASSAYING FIRM. D.E. Knight and D. Marchand have opened an assay office in the room formerly occupied by H. Harris & Co. They are both practical men and will conduct their business in a proper manner. Mr. Knight has made assays from early every silver lode in the Humboldt County and copper lode in Yuba and Nevada counties, and he is supposed to be thoroughly posted with regard to them."

On November 28, 1864, a notice in the *Daily California Express* noted that the firm moved from their original location on E Street to 32 D. Street in Marysville. Less than two years later, the *Marysville Daily Appeal* recorded in the February 11, 1866 issue, that the partnership of D.E. Knight and D. Marchand was dissolved "by mutual consent. All outstanding accounts of the late firm will be settled by D.E.

Knight." In 1869, Knight became a director of the Marysville Savings Bank, and Frank W.H. Aaron was his secretary. The following year, an ad appeared in the *Marysville Daily Appeal* "Frank E.H. Aaron (Successor to Knight & Co.) Assayer of Gold, Silver and Ores No. 312 D Street Marysville..."

By the time David E. Knight passed on January 5, 1900,, he was one of the most prominent figures in Marysville, California. His obituary in the Friday evening edition of the January 5, 1900 *Marysville Daily Democrat*, aside from only mentioning his many business successes (oddly enough, they omit his career in assaying). eulogized him as "Charitable and philanthropic, his wont was to turn his thoughts on the many in need of aid..."

A very rare bar, the extensive Ford Collection only contained a silver bar from this Assayer. In cataloging lot 190 in the Gibson Collection (Stack's November 1974), we noted: "...actually one of 15 gold ingots of similar type, there being twelve of this variety (Knight Type III). Found by Carlton Wells of Oakland, California, and friends, in June, 1965 on a bank of the Sacramento River, this ingot was most probably loot from a stage or similar robbery. Ex John J. Ford, Jr., R.F. Batchelder. Knight & Co. ingots of Type III, IIIa, and IIIb are consecutively numbered ranging from #1782 to #1796. One ingot of this variety remains in the Ford Collection, another is displayed in the 'Bank of California's Museum of Money of the American West' in San Francisco (No. 1792), a third is in the H.H. Clifford holdings, presently exhibited at the second San Francisco Mint Museum, S.F. (No. 1974), while a fourth is in the National Collection, Smithsonian Institution, Washington, D.C. (No.1795)."

One of 15 reported found in the above cited serial number range along the Sacramento River, the most recent theory is that these were produced in the 1950s or early 1960s. The research conducted shows that punches for the serial number match others from issues that have conclusively been identified as productions from this era. We are offering this bar as a fantasy piece, created for collectors circa 1950s to early 1960s and were marketed to collectors at that time, thus the appearance in the above mentioned collections. The silver bar that John Ford had was Ex. Garrett, purchased in 1923 from B. Max Mehl. An interesting and rare piece that has an intriguing tale to tell.

END OF SESSION THREE

Bidding Increments

Bid	Bid Increment
\$0.00-\$99.99	\$5.00
\$100.00-\$199.99	\$10.00
\$200.00-\$299.99	\$20.00
\$300.00-\$499.99	\$25.00
\$500.00-\$999.99	\$50.00
\$1,000.00-\$1,999.99	\$100.00
\$2,000.00-\$2,999.99	\$200.00
\$3,000.00-\$4,999.99	\$250.00
\$5,000.00-\$9,999.99	\$500.00
\$10,000.00-\$19,999.99	\$1,000.00
\$20,000.00-\$29,999.99	\$2,000.00
\$30,000.00-\$49,999.99	\$2,500.00
\$50,000.00-\$99,999.99	\$5,000.00
\$100,000.00-\$199,999.99	\$10,000.00
\$200,000.00-\$299,999.99	\$20,000.00
\$300,000.00-\$499,999.99	\$25,000.00
\$500,000.00-\$999,999.99	\$50,000.00
\$1,000,000.00-\$1,999,999.99	\$100,000.00
\$2,000,000.00-\$2,999,999.99	\$200,000.00
\$3,000,000.00-\$4,999,999.99	\$250,000.00
\$5,000,000.00-\$9,999,999.99	\$500,000.00
\$10,000,000.00 +	\$1,000,000.00

Terms & Conditions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted.

When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualifying to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to

Terms & Conditions (cont.)

pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and bullion are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to

assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other per-

son or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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